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Mutual
Society

AGENT'S MANUAL.

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P 39392

ASTOR, LENOX AND
TILDEN FOUNDATIONS.
1899.

ISSUED BY THE

Mutual Reserve Fund Life Association,

(INCORPORATED.)

EDWARD B. HARPER, FOUNDER.

FREDERICK A. BURNHAM, President.

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1896.

EXPLANATORY.

This Manual is issued for the use of the Agents of the MUTUAL RESERVE FUND LIFE ASSOCIATION in the prosecution of their work of writing business for the Association. It contains matter of interest and assistance to such agents; but is in no sense a canvassing document, and it is not, therefore, designed for public use. The Association issues other printed matter intended for this latter purpose, but it places this particular document in the hands of Agents for their instruction, its use for that purpose and that purpose only being a matter of honor to each and every such agent.

FREDERICK A. BURNHAM,
President,

Mutual Reserve Fund Life Association.

MUTUAL RESERVE BUILDING,
306, 307, 309 Broadway,
New York City.

APRIL 1896

AGENT'S MANUAL.

SPECIAL INSTRUCTIONS TO AGENTS.

INK.—Applications are to be written with pen and ink, and every question must be fully and explicitly answered.

NAMES.—The name of the applicant and beneficiary should be written in full and as plainly as possible.

AGE LIMIT.—Persons who have passed their 60th birthday are not eligible for membership in this association.

FULL ANSWERS.—Agents are requested to see that every question is fully and correctly answered. Do not use a dash or ditto marks, as they are not answers and cannot be accepted as such. See that all dates and signatures in Part I of application are complete before mailing, as the issuing of a policy is often delayed for want of information which should have been given in the application.

PART II.—As soon as Part I of the application is filled out and signed, promptly notify the regularly appointed and recognized local Medical Examiner and furnish him with the necessary Examination Blank, Parts II and III, and request him promptly to make the examination and forward the same directly to the Home Office. Leave some envelopes addressed to the Medical Director with the Examiner.

PROHIBITED RISKS.—Parties engaged in any occupation dangerous to life and limb. Manufacturers and handlers of highly explosive substances. Marble-cutters. Glass-blowers. Tool-grinders and polishers. Sub-marine laborers. Employes in lead works. File-makers and cutters. Under-ground miners. Brakemen on freight trains when steam or air brake is not used. Handlers of high tension electric wires and dynamos. Persons who are deaf, dumb, blind, or have deformities of the spine, or epileptics.

RISKS, AMOUNT LIMITED.—Conductors Railroad Passenger trains, limit, \$5,000. Conductors, Freight trains, \$1,000. Engineers on Railroads, \$2,000. Firemen on Railroads, \$1,000. Brakemen on Passenger trains, \$2,000. Brakemen on Freight trains, if Westinghouse brakes are used, \$1,000. Yardmen, \$1,000. Saloon-keepers and bar-tenders, \$1,000.

DOUBTFUL CASES.—If in doubt whether an applicant will be accepted, owing to physical condition, family history, occupation or other causes, before incurring the expense of a Medical Examination, fill out application (Part I), stating the facts as briefly as possible and submit to the Home Office for instructions.

MEDICAL FEES.—The Association pays the Medical Fee for all applications of \$2,000 and over. Persons applying for less than \$2,000 are required to pay the Medical Fee, and in no case will a policy be issued for an amount less than \$2,000 unless the examination fee of Three Dollars (\$3.00), or the Examiner's receipt for same, accompanies the application therefor.

In all cases where the Agent or applicant requests, under any application, regardless of its amount, the issuance of one or more policies for a less sum than \$2,000, the request must be accompanied by the

Medical Fee of \$3.00 or the Examiner's receipt for the same, as required in the case of applications for a less sum than \$2,000.

SPECIAL.—Before handing the Examination Blank to the Medical Examiner, answer the questions at the head of Part II. of the Application.

INTEREST.—The beneficiary must have an insurable interest in the applicant.

RELATIONSHIP.—Be particular to state clearly and fully the relationship which exists between the applicant and the person in whose favor the policy is to be issued.

POLICY PAYABLE.—A husband may insure in favor of his wife—a wife in favor of her husband—provided the husband is dependent upon his wife for support, or when the husband has insured in favor of wife. **Parents** may insure in favor of their children. **Partners** may protect the firm by each member taking out a policy, making it payable to the firm. **Creditors** may protect themselves by insuring their debtor.

EXAMINER.—The applicant must invariably be examined by one of the regularly appointed Medical Examiners of the Association.

CREDENTIALS.—Where the Association has no examiner, take your applicant to the best physician in the place and have him fill up a credential (Form 212) and send it along with his first examination.

PRINTING.—Representatives, Managers and Agents are positively forbidden to print or circulate any document which has not been authorized by the Home Office.

TABLE OF HEIGHTS AND WEIGHTS.

The following table exhibits the proper average relation of Height, Weight and Chest Measurement.

Height.	Weight.	Medium Chest.	20 per cent. above Ave. Weight.	20 per cent. below Ave. Weight.
	should weigh			
5 feet 1 in.	120 lbs.	34 06 in.	144 lbs.	96 lbs.
5 " 2 "	125 "	35 13 "	150 "	100 "
5 " 3 "	130 "	35 70 "	156 "	104 "
5 " 4 "	135 "	36 28 "	162 "	108 "
5 " 5 "	140 "	36 83 "	168 "	112 "
5 " 6 "	143 "	37 50 "	172 "	114 "
5 " 7 "	145 "	38 16 "	174 "	116 "
5 " 8 "	148 "	38 58 "	178 "	118 "
5 " 9 "	155 "	39 10 "	186 "	124 "
5 " 10 "	160 "	39 68 "	192 "	128 "
5 " 11 "	165 "	40 23 "	198 "	132 "
6 "	170 "	40 80 "	204 "	136 "

Stillman's Life Insurance Examiner.

THE FOUNDATION PRINCIPLE.

The foundation principle of the system presented by the Mutual Reserve Fund Life Association is to collect from the members the actual sum required for the payment of its current death claims and legitimate expenses; the same, equitably apportioned among the members according to the age of, and the amount of insurance held by each.

The Reserve or Emergency Fund is admitted to be an excess over the current cost, and, therefore, it is held, first, for the payment of excessive death claims, its object being to prevent excessive payments from the members in any year; second, if not so required, it is to *be returned* to the members by credit on their future premiums, or in cash, at stated periods, as their contracts provide.

The payments made by the policy-holders of a Life Insurance company must provide for three things :—

1. The death cost of the insurance actually given;
2. The expenses of conducting the business;
3. The reserve, the objects of which are :—

(a) To serve as an Emergency Fund to equalize fluctuations of death cost from the average ;

(b) To provide in whole or part for the increase in death cost due to increase in age ;

(c) Such portions of the amount collected as a Reserve, not required for either of the purposes named above, belong to the policy-holder paying them, to be returned to him in accordance with equity, as provided by the terms of the contract.

It will thus be seen that the “ Foundation Principle ” of the Mutual Reserve Fund Life Association is in exact accord with the principles that govern the formation of the premium payment of a policy-holder ; that it provides for every element included in such a premium and, therefore, for every demand that can be made upon the Association. A provision for all these elements is necessary to constitute Life Insurance ; a provision for all these elements does constitute Life Insurance. Tried by this test, as by every other, the system of the Mutual Reserve Fund Life Association is a system of true, secure, protective Life Insurance.

GENUINE LIFE INSURANCE IS PROTECTIVE.

To whatever extent Investment enters into the so-called Life Insurance contract, to that extent its primary object is nullified. The expenses involved, and necessarily involved, in the transaction of a Life Insurance business are incompatible with, and destructive of, that profit which is the objective end of Investment. The Premium Payment made on a Life Insurance Policy is the equivalent of the risk of loss which the company assumes, and of the value rendered in the transaction of the business necessary to a maintenance of *such conditions as render certainty of results and security for the future possible.* Prominent among *these conditions* is the maintenance of such a bo

of business, so selected and distributed as to age and locality, as will secure uniformity in the action of the laws of mortality. The transactions of a Life Insurance Company must, therefore, within a period of time sufficient to give average results, be in the nature of a debit and credit account into which can enter no element of profit. The value of the Premium paid must equal the value of the Protection given and the expense cost necessary to producing that protection. If it does not, the Company has undertaken to give that for which it has not received an equivalent, and ruin is the ultimate end. The value of the Protection given and the expense cost necessary to produce that protection must be the equivalent of the premium paid, or there has been over-payment on the part of the member, which in equity must be returned to him, but which by no torturing of language can be named as a profit.

If you have asked your banker to buy you bonds to the amount of \$1000 par, which he estimates will cost in the market \$1080, but which he succeeds in purchasing for \$1070, the \$10 when returned to you is not a "profit," but simply the return of money previously over-paid by you to him. So it is with the return of unnecessary money paid in premiums to a Life Insurance company. It is paraded by Legal Reserve companies as a profit ; but it is simply a settlement of accounts to date, the return to the policy-holder of money paid by him in excess of the cost of the article furnished—that is of the protection granted and the expense entailed in granting it. So far as there is seeming profit to the individual in the return to him of value in excess of the equivalent of the payments he may make, that very profit implies corresponding loss to some other policy-holder and consequent violation of equity. The profit preached as a result of Life Insurance is false in essence and a standing admission that the plan which yields that assumed profit to the one *individual* carries corresponding loss to another. It is *the negative of Life Insurance ; hostile to its inherent principles* and, therefore, has no place in the plan *presented by the Mutual Reserve Fund Life Association.*

SPECIAL.

The rates herein given are based upon the Standard Mortality Tables and the actual experience of the oldest life insurance companies of the country, which experience covers more than an average generation and about five times the average duration of a life insurance policy.

So far as the provision for expenses other than those of the Mortuary Department is concerned it is **absolutely limited**.

As regards the premium for the payment of Death or Death and Disability Claims, the laws of all the States require the retention of the right of further calls on **Mortuary Account**, should the stated payments prove insufficient to meet all claims in full. **That right is retained in our Policy Contracts and the Rates herein published are subject to such provision.**

No Life Insurance contract is safe, nor should the State permit one to be issued, without such condition.

Explanation :—The net rates of this Association, that is, the rates as published in gross, less the provision for expenses, are based, as stated above, upon the Standard Mortality Tables and the actual experience of the best companies. They are designed to be sufficient to meet all claims in full, and if the experience of the future agrees with the record of the past, **they will do so.** (See **Demonstration**, page 39.) The only possible event in which it could be necessary to resort to this reserved right would be where claims for death should exceed the Standard Tables and the experience of the business in the past. If such a condition of affairs should arise, it would mean, in the case of the Mutual Reserve Fund Life Association, that every policy-holder would pay his small percentage of the additional required amount and the institution would go on with security unimpaired and its insurance-granting ability as strong as ever.

In the case of a company not possessed of this reserved right, but having in place of it an accumulated reserve, the integrity of which must be protected at an

and all hazards, because its impairment means the destruction of the company, the premium carries the double load of meeting death claims and protecting Reserve against technical impairment, where the corresponding premium in the Mutual Reserve Fund Life Association carries only the single responsibility, viz.: the maintenance of the integrity of the Association as a death-loss paying institution.

Thus, with an enhancement of death rate from any cause, the same strain is brought on each company, with the difference that in the Mutual Reserve Fund Life provision has been made in advance for meeting it, while in the company operating on the other plan, instead of provision for such an emergency, there exists the double strain of the guaranteeing of a reserve the impairment of which means destruction.

If the business of a Life Insurance Company is the payment of death claims, and the absolute protection of the Beneficiaries of policy-holders, no matter when death occurs, then this reserved right properly understood, is the strongest feature of a Life Insurance Contract, and should be understood in its real force by the agent.

WHAT IT DOES NOT MEAN.

It does not mean the right to call arbitrarily for additional premiums :

It does not mean the right to add one cent to the moneys to be used for expenses :

It does not mean the right to call for one additional cent that is not needed for meeting death claims in full.

IT DOES MEAN

That the Company will always be able to pay its claims at one hundred cents on the dollar, without *imposing burdens* on any, and without exposing itself to *those dangers* which, under circumstances that call for *the use of the reserved right*, would swamp in *technical insolvency* the Company that does not possess this rig

RESERVE.

The use of the word "Reserve," as applicable to both Legal-Reserve and Natural-Premium insurance, has given rise to some confusion, which can be easily overcome by fixing in the mind a few simple facts :

1. **Reserve in Legal-Reserve Companies :—**The Reserve of a Legal-Reserve Company is a liability, determinable against each policy of insurance, which the Company must be able to offset by invested assets, under the penalty of bankruptcy and a receivership. As so much of the funds as equal this reserve are and must be held to provide for this liability, they are as absolutely beyond the use of the Company for the purposes of its ordinary business as if they did not exist. It is only when the liability under a particular policy is discharged that the amount of funds held to cover that liability is released for use. In event of death, the reserve under a policy is used to meet such portion of the face of the claim as it covers and the balance is drawn from the current income of the Company, literally from the Mortality Fund provided in current premium payments, exactly as the face of a claim is paid from such fund by the Mutual Reserve Fund Life. The security that such balance will be paid is the same security, no better and no worse, than that the Mutual Reserve Fund will pay the face of any claim that it may incur. **The Reserve is no Security for the payment of that portion of the claim in excess of its own amount,** any more than the hundred dollars your debtor possesses is security that he will pay the other nine hundred dollars of his indebtedness of one thousand dollars.

The payment of the death-losses of a Legal-Reserve Company, over and above the small proportion represented by the Reserve on the policies that become claims, depends upon the collection of the amount required from the policy-holders of the Company or upon the surplus, that is, the Assets over and above the liabilities, in which liabilities is included the Legal-Reserve on all policies in force, the assets to the amount of this legal-reserve being absolutely tied up and unavailable for the purpose of paying death-claims.

USE OF LEGAL RESERVE.

1.	2.	3.	4.	5.	6.
20	30	\$7,253	\$69	\$774	\$768
21	31	7,541	73	785	897
22	32	7,841	77	798	931
23	33	8,153	81	811	965
24	34	8,478	87	823	1,006
25	35	8,820	92	837	1,047
26	36	9,176	98	851	1,090
27	37	9,550	104	865	1,135
28	38	9,943	111	880	1,183
29	39	10,356	117	896	1,232
30	40	10,791	125	911	1,286
31	41	11,251	133	928	1,341
32	42	11,737	143	946	1,400
33	43	12,250	154	971	1,455
34	44	12,780	168	1,002	1,509
35	45	13,341	182	1,039	1,561
36	46	13,913	199	1,085	1,608
37	47	14,497	220	1,132	1,659
38	48	15,089	240	1,186	1,708
39	49	15,689	263	1,243	1,758
40	50	16,297	289	1,305	1,810
41	51	16,909	318	1,372	1,862
42	52	17,522	349	1,446	1,912
43	53	18,137	384	1,525	1,965
44	54	18,754	422	1,609	2,020
45	55	19,379	464	1,702	2,074
46	56	20,013	512	1,801	2,128
47	57	20,659	564	1,904	2,187
48	58	21,319	622	2,017	2,244
49	59	21,995	687	2,138	2,302
50	60	22,684	760	2,274	2,355
51	61	23,382	840	2,420	2,405
52	62	24,088	932	2,580	2,455
53	63	24,800	1,033	2,751	2,505
54	64	25,518	1,147	2,936	2,552
55	65	26,235	1,271	3,157	2,595
56	66	26,952	1,408	3,383	2,637
57	67	27,663	1,562	3,535	2,677
58	68	28,365	1,729	3,894	2,716
59	69	29,058	1,912	4,017	2,756
60	70	29,742	2,112	4,383	2,795
		\$697,920	\$22,053	\$70,912	\$74,480

In illustration of the insignificant part played by the funds held to cover Legal-Reserve in the payment of Death Claims, the foregoing Table shows (Column 3) the Legal-Reserve liability at the end of the tenth year since it was written on \$100,000 still in force at each age of entry ; (Column 4) the amount of the funds held on account of this liability which can be used to meet death claims in the eleventh year ; (Column 5) the amount which it will be necessary to raise by current premium payments in the eleventh year for the purpose of enabling the death claims to be paid in full ; (Column 6) the amount which it will be necessary to lay aside during the eleventh year simply to be held at the end of that year to offset the increase in the Legal-Reserve Liability. Column 1 gives age at entry and column 2 attained age.

Translated into plain language, the policy-holders who had carried this insurance ten years, now amounting to \$4,100,000, or \$100,000 for each age at entry from 20 to 60, both inclusive, or for attained age 30 to 70, both inclusive, would, according to normal mortality, call for death claim payments to the amount of \$92,983. Yet, notwithstanding the fact that these same policy-holders have moneys on deposit with the Company to the amount of \$697,920, or **seven and one-half times the expected losses**, only \$22,053, or about 3½ per cent., can be used for the payment of these death claims, and the balance must be made up by further payments by these policy-holders. More than this, the payments must be made in advance and the interest on the fund at the beginning of the year, and at the same rate on all premiums paid, must be employed to add to the fund that the Company must hold at the end of the year ; and, this still not being enough, the policy-holders must pay \$42,148 more out of their pockets, to be added with the interest to the funds the Company must have to meet its liabilities at the end of the year.

EXHIBIT ELEVENTH YEAR.

Funds in hand, belonging to Policy-holders, end of 10th year.....		\$69
Premiums, not including Ex- penses, to be paid in ad- vance, 11th year.....	\$113,076	
Interest at 4% on Funds and Premiums, paid in advance.	32,440	
Total Income.....	\$145,516	
Death Claims paid, from Re- serve.....	\$22,053	
Death Claims paid, from Premiums.....	70,930	92,983
Net Balance, added to funds to cover Reserve.....		5
Funds Required end of year to Protect Reserve.....		\$75

A Company showing these results would be solve the mathematical test of a Legal-Reserve and c
quently scientifically absolutely secure. How would
Company stand, however, if in place of \$92,983 l
required for death claims there was required \$95.3:
fifty-seven cents more per \$1,000 at risk, and if the
pany was able to invest its money at the rate of 3-
cent. only? The result would be as under:

EXHIBIT ELEVENTH YEAR.

Funds in hand, belonging to Policy-holders, end of 10th year		\$69
Premiums, not including Ex- penses, to be paid in ad- vance, 11th year.....	\$113,076	
Interest at 3½% on Funds and Premiums, paid in advance.	31,426	
Total Income.....	\$144,502	

EXHIBIT ELEVENTH YEAR.—*Continued.*

Amount to add to funds for

Reserve... .. 74,802

Balance from Income..... \$69,700

Amount available from Re-
serve Fund for Death
Claims..... 22,706Funds available for Death
Claims..... \$92,406

Death Claims to be paid..... \$95,320

Claims which cannot be paid. 2,914

The Company is, therefore, in the absurd position of having in hand \$750,016 of money paid by and belonging to policy-holders who are "insured" for \$4,004,680, and yet being unable to pay \$2,914 of death claims. If the Company paid the claims, then it would have,

Funds at end of 11th Year..... \$747,102

Reserve at end of 11th Year.... .. 750,016

Deficiency \$2,914

And a company, holding over 18.65 per cent. of its outstanding insurance and having outstanding not one dollar of unpaid death claims, would be insolvent.

The security for the payment of Death Claims rests, therefore, and must rest, not on Legal-Reserve, but on Surplus.

THAT IS EXACTLY WHERE THE MUTUAL RESERVE FUND LIFE HAS PLACED IT.

2. Reserve of the Mutual Reserve Fund Life:—The Reserve or Emergency Fund of the Mutual Reserve Fund Life is Surplus, and occupies the same position toward guaranteeing the payment of death claims as does the surplus of a Legal-Reserve Company, with two important variations :

(a) It is *not* called upon also to guarantee the integrity of a Legal-Reserve, the impairment of which renders the Company insolvent and destroys both the death claim paying and the insurance granting powers :

(b) It cannot, under any circumstances, be diverted to meet expenses, as the Reserve of a Legal-Reserve Company can be.

It exhibits all the strength, and avoids the characteristic weakness of Surplus in a Legal-Reserve Company.

In the case cited above, one per cent. of the face of the insurance, say \$40,000, available to meet excessive death claims, would have left the company solvent and protected beyond question the interests of every claimant. More than eighteen per cent. of the insurance, or three-quarters of a million dollars, held as a Legal-Reserve, was entirely ineffectual to do this.

The security of the insurance and the full payment of death claims is maintained by the Surplus in the Legal-Reserve Company and by the Reserve or Emergency Fund in the Mutual Reserve Fund Life.

It is because this Reserve or Emergency Fund is thus flexible and available, as distinguished from the inflexible and unavailable Reserve of a Legal-Reserve Company, that it is also a guarantee that mere temporary fluctuations in annual cost will not require corresponding changes in the annual payments. It is the power of equilibrium which maintains average in direct premium payments, even under temporary fluctuations in actual death ratios. It is the guarantee that the reserved right of additional call can exist as security and yet not be used arbitrarily to require increased payments from policy-holders. In a word, it is available for the needs and benefit of those who have contributed it, as distinct from and in contrast with the unavailable accumulations of a Legal-Reserve Company, held to offset specific liabilities against individual policies. The Reserve of the Legal-Reserve Company is a mass of independent units unrelated to each other; the Reserve or Emergency Fund of the Mutual Reserve Fund Life is a whole, which underlies and secures every contract, guarantees security and uniformity and cements the structure in place of threatening its disintegration.

The agent who will study these characteristics of the Reserve of a Legal Reserve Company, so as to understand the contrasting features presented by the Reserve or Emergency Fund of the Mutual Reserve Fund Life, will find no difficulty in overcoming any and all arguments based on the supposed value of the Legal-Reserve feature of a competitor.

NET PREMIUMS.

The Net Premium in Life Insurance of every kind is the gross or office premium, less the provision for expenses. It covers the provision for Mortuary and Reserve purposes. Theoretically, this Net Premium, together with all income thereon and surplus therefrom, is a trust for the purposes for which it is collected, and absolutely protected against use for expense purposes.

In Legal-Reserve Life Insurance this is a theory merely. So long as the technical reserve, which is an artificial and arbitrarily determined amount, with which the actual mortality has nothing to do, since it is determined upon an assumed standard of mortality and assumed rate of interest, with which the actual rate of mortality and of interest can scarcely by any possibility agree; so long as this technical reserve is maintained, there is nothing to prevent any surplus arising from the net premium, whether through decreased mortality, increased interest earning power, or gains from lapsed or surrendered policies, being used to meet expenses. In point of fact, the large expense revenues provided in the heavy loading of the Legal-Reserve Premium, which is added to the Net Premium to make the gross or office premium, has in actual practice been greatly increased by surplus arising from earnings from the Net Premium or the increase thereon. Thus all States allow a company the entire reserve on policies that lapse before they have been in force a specified number of years, and a surrender charge to be deducted from all surrendered policies which have been in force in excess of the specified number of years, these

charges being based upon the rights of persistent policy-holders to protection against injury through exercise of the right which each individual possesses to cease premium payments whenever he shall so elect. Unfortunately, however, the State has neglected to provide that the persistent policy-holders shall be protected, and as a consequence, every dollar withheld from the reserve of retiring policy-holders can be applied at once to meet expenses, although it is taken from a fund that is ostensibly a trust devoted to a specified end.

In the Mutual Reserve Fund Life, on the contrary, every dollar paid into the Mortuary and Reserve Funds becomes, by that very act, an actual as well as a theoretical trust, inalienable to the meeting of expenses or the purposes of management. The policy-holders, as a whole, in their aggregate character as the association, have absolute ownership in these funds, as distinguished from the individual qualified ownership of each policy-holder in the reserve of a Legal-Reserve Life Insurance Company, and, as a consequence, the rights of those policy-holders remain unchanged, however the individuals who make up the mass may vary from time to time. The result is that by the retirement of no one or any number of policy-holders can any part of these funds be released from their trust character, and, consequently, the persistent policy-holders in the Mutual Reserve Fund Life receive actual protection through this fund for any possible injury that lapses may cause, a real protection which should be carefully distinguished from the theoretical one which exists in Legal-Reserve Life Insurance. Thus it results that in **Legal-Reserve Life Insurance, lapse and surrender may benefit the management, even though they injure the policy-holders, while in the Mutual Reserve Fund Life, the policy-holders are absolutely protected, however the management may be affected.** There may, therefore, exist in the *Legal-Reserve Company* reason why the management may *desire to drive out policy-holders*, while no such reason *is possible* in the case of the *Mutual Reserve Fund Life*.

INCREASING DEATH RATES.

The illustration elsewhere given (see page 40) of the Sufficiency of Rates on the Five Year Combination Option Plan, may require a little study, but the agent who will familiarize himself therewith will be armed with a complete answer to any claims which may be put forward by the agents of competing companies that these rates are insufficient. Either the experience of the oldest companies in the business stands for nothing, or the rates of the Mutual Reserve Fund Life established for its Five Year Combination Option Plan are ample, as estimated, for the payment of every claim in full, with rates maintained as uniform throughout life. In the exhibit made, \$10,000,000 of business is taken at its entry into the Association and followed until the last risk disappears from the books, paid at its face value, and no element of new business enters to complicate the exhibit.

This exhibit teaches two things other than that for which it was especially designed, viz :

1. The fact that death rate among insured lives does increase and that that increase must be provided for :
2. The necessity of either a reserve or periodically advancing rates.

The second point grows out of and is the necessary complement of the first.

Mortality Rates do Increase.—Every one knows that with increasing years comes increasing probability of death. Wherever a given class of men are under observation, with no introduction of new lives, this fact will become apparent. The assertion that mortality rates do not increase in a life insurance company that is doing a fair amount of new business, after it has been in existence a sufficiently long period to establish an average, is generally true. It grows out of the fact, however, that the normal increase in the death rate of the older risks is offset by the lighter death rate among the lives newly introduced. This average death rate of the entire membership is the death rate of the company and must be shared by all, without regard to length of membership, and if such average death rate is less than that expected by the standard tables, then all

must share in the saving thus made. But it is attained age that determines the cost which the insurance carried for each policy-holder entails on the company, whatever the average death rate may be, and this equitable share of the actual death cost **as determined by the attained age of each policy-holder is the amount he must contribute, either directly or through accumulations previously made, to the payment of the death losses of the Association, or else he is getting what some one else is paying for, and some one else is paying for what he does not receive.** The adjustment of accounts is a matter of book-keeping, and the making up of the individual policy-holders' accounts, belongs to the actuary's department. It is not necessary each time that a death-account is made up to take from an accumulated fund any particular sum to represent any excess in a policy-holder's share in claims paid over his direct contribution to the current mortality fund, any more than it is necessary for the Legal Reserve company to sell a bond or piece of real estate belonging to its Reserve Fund when it is called upon to pay a death claim, a portion of which must be paid from that Reserve Fund. The accounts can be adjusted on the books; but the effect is the same. Equity demands that each member shall contribute his increasing pro-rata share of the actual death cost, and to do this he must either pay

Increasing Premiums or establish

A Reserve Fund.—Under the Five Year Combination Option Plan this end, necessary alike to equity and perpetuity, is accomplished by a reserve. The premium remains level, but the contributions to the current death-claims increase with increasing years.

The \$10,000,000 of business taken as a basis for the demonstration of the Sufficiency of Rates, in its first period of ten years contributes \$1,009,301 in direct premium payments, exclusive of expenses, while its share of the death-losses which alone it can be called upon to pay is but \$581,000. By the surplus and the interest thereon it accumulates a reserve of \$590,304 and *this cannot be used to piece out a deficiency in the payments on account of any other business, for if it is so used that other business will be wronged to this extent*

In the fourth period of ten years, the portion of this \$10,000,000 still remaining in force contributes in direct premium payments but \$276,653, while it must pay on account of current death claims \$796,000. This difference it makes up from its reserve, and if that reserve has been diverted to other purposes, a deficiency will exist. If the reserve has not been accumulated, then this small remnant of the original business will be compelled to contribute to direct premiums \$796,000 instead of \$276,653, and there is no power that can prevent this being exacted except at the expense of injustice to some other policy-holders. Lacking such other policy-holders to perpetrate injustice on, the direct payment of the full amount or insolvency would be the only alternatives.

It is because, through the accumulation of a sufficient reserve, the Mutual Reserve Fund Life can at all times maintain equity between the policy-holders, that uniformity of rates, without impairment of security, can be secured.

If a company were made up of three sets of members left from three lots of \$10,000,000 of insurance each admitted ten years apart, and was possessed of no reserve fund, its history for ten years would be as follows:

	Premium Payments.	Death Cost.
1st Set	\$1,009,301	\$581,000
2nd "	642,561	680,000
3rd "	454,238	725,000
	<u>\$2,106,100</u>	<u>\$1,995,000</u>

So far as money, sufficient to pay death-claims, was concerned, such a company would be unembarrassed, for the net results of ten years would be a surplus of \$111,100 in premiums over such claims, but even if the whole of this were credited to the policy-holders in their first ten years of insurance, they would be compelled to pay \$898,201 of claims, while in equity they should pay but \$581,000. It is the existence of exactly such conditions as the above that has embarrassed many companies and caused readjustments of rates and plans. *The plans of the Mutual Reserve Fund Life, herewith presented, take cognizance of all these conditions, and by the maintenance of equity from the start, render inequity and oppressive burdens at all future points impossi-*

EXHIBIT OF LEGAL RESERVE LIFE INSURANCE

for 15 years, during which the Mutual Reserve Fund Life has been engaged in Business.

Year.	Premiums.	Death Claims.	Expenses.	Excess of Premiums over Deaths and Expenses.	Expenses per \$1,000 of mean Risk.	Expenses to each \$100 Deaths.	Death Claims to \$100 of Expenses.	Amount Premium to Death Claims.	Amount Premium to Death Claims and Expenses.
1881	\$56,379,248	\$22,704,444	\$13,089,414	\$20,585,300	\$8.98	\$57.65	\$173.46	\$157.51	\$246.15
1882	60,504,274	22,849,934	13,838,788	24,315,552	8.85	58.88	171.80	167.02	264.79
1883	67,322,119	25,208,498	15,295,264	26,818,357	9.83	60.68	164.81	166.21	267.06
1884	72,016,264	26,804,252	18,153,435	27,068,577	10.67	67.73	147.65	160.19	268.67
1885	78,513,171	29,912,678	19,040,797	29,559,696	10.48	68.65	157.10	160.39	262.48
1886	88,728,914	30,224,615	21,066,540	37,435,759	10.82	69.70	143.47	172.98	293.56
1887	100,584,162	35,077,325	25,031,101	40,478,736	11.79	71.86	140.13	167.34	286.75
1888	114,359,530	39,197,068	27,906,878	47,266,694	11.89	71.19	140.46	170.43	291.75
1889	133,162,864	42,608,529	34,898,168	55,596,167	13.33	81.79	122.27	171.08	312.09
1890	149,553,949	48,131,151	39,616,782	61,806,016	12.77	82.31	121.49	170.43	310.72
1891	162,624,444	52,438,543	42,350,372	67,887,529	11.44	80.77	123.82	171.57	310.12
1892	180,608,156	62,734,637	49,665,780	68,207,789	12.82	79.17	126.31	162.46	287.89
1893	192,706,839	67,646,231	55,205,336	69,856,272	12.68	81.61	122.54	158.86	284.87
1894	205,132,044	70,249,414	61,073,545	73,809,085	13.34	86.94	115.02	156.20	292.01
1895									
Totals	\$1,662,193,978	\$575,845,309	\$435,731,150	\$650,617,519	\$11.80	\$75.67	\$132.16	\$164.32	\$288.55

*Record of this year not yet made up.

COUNTER RECORD

OF THE

Mutual Reserve Fund Life Association.

The foregoing record of the results of business by the Legal Reserve Life Insurance Companies of the country, for the entire period of existence of the Mutual Reserve Fund Life, is certainly extensive enough to be accepted as a fair exhibit of the general results and tendency of that branch of the business. The fact that death losses paid have not come within **\$75,000,000** of the excess of premiums over both death claims and expenses; the fact that expenses have been more than **75** per cent. of death claims paid; the fact that for every **\$100** of death claims paid there has been collected **\$288 55** in premiums, one and all attest the conditions under which the business is transacted, especially as these peculiarities are intensified the closer the figures are brought to the present time.

Contrast with these results corresponding figures for this Association :

Premiums collected in 15 years.....	\$38,217,784.00
Death claims paid in 15 years.	24,838,923.00
Expenses of 15 years' business.....	10,684,407.00
Excess of Premiums over Death Claims and Expenses,	2,694,454.00
Expenses to each \$1,000 of Mean Risks	4.58
Expenses to each \$100 of Death Claims.....	43.02
Death Claims to each \$100 of Expenses.....	232.48
Amount of Premiums to each \$100 of Death Claims and Expenses	107.59
Amount of Premiums to each \$100 of Death Claims,	153.86

The policy-holder in a Life Insurance Company is interested to know what he pays his money for, and what becomes of that money. He has no objection to meeting the reasonable and economical expenses attending the business. Compare the figures of these two exhibits, and say if there can exist any reasonable doubt in the mind of any sensible man as to which of the two plans, that of the Legal Reserve Companies, or that of the Mutual Reserve Fund Life, is the more economical and the more advantageous to the policy-holder who *wants insurance* as a protection to his family and *wants as much of it as the premium he is able to pay can be made to purchase?*

FROM THE ANNUAL ADDRESS OF PRESIDENT FREDERICK A.
BURNHAM, JANUARY 22, 1896.

THE QUESTION OF ECONOMY.

The question of interest to each member of a life insurance company is, "Am I paying more or less for the same service than I would in other institutions?" The service that he is paying for is that made necessary in taking care of his policy. The unit is the \$1,000 of insurance, and the question becomes, what is the expense per each such unit—what is the expense in other companies per each such unit? The published official report of the New York Insurance Department will show you that in this Association in 1894 (the period covered by the last official examination made), it was \$5.60; that in our rivals and critics it was \$13.49. They show that the same rate of expense as that in our Association would have saved to policy-holders of our rivals and critics the magnificent sum of over \$36,000,000 during that one year.

Or, shall we accept as the measure the amount of death claims paid for each \$100 of expenses? Again we need not shrink from the test. The death payments of the Mutual Reserve in 1894 were \$197 for each \$100 of expenses; the death payments of our rivals and critics, \$113. In 1895 we substantially improved even this magnificent record, our death payments having been \$232 to each \$100 of expenses, and during the last six months, under the present administration, the amount of death payments was still further increased to \$279 for each \$100 of expenses. Again can we point the way through which lies for the members of *rival companies* the saving of many million dollars.

ECONOMY OF THE MANAGEMENT.

The management of the Mutual Reserve is pledged, both by its record and its conception of the magnitude of the trust which rests upon it, to economy in the administration of its business affairs; but the economy which will endure the test, the economy which certainly will alone win the approval of a membership as intelligent as this, is effective economy, and not the mere empty husk of pretence. The dollar of expense in this Association carries not simply the burden of caring for the business upon our books, meets not simply the demand of holding the Association at the high position it has attained, but as well performs its share of the task of broadening our operations, adding to our business, and expanding the field of our triumph. The companies that have been able to show any gain in business in force during the last two years are few in number. Those whose gains have borne any proportion to the money expended therefor are fewer still. The Mutual Reserve has not simply shown the surprising results outlined above in the matter of expenses, but at this low rate of cost it has added a larger percentage to its business in force than any other company. There are but nineteen old-line and eight assessment companies that on December 31, 1894, had as large an amount of business in force as the increase which the Mutual Reserve shows for the two sterile years of 1894 and 1895. If the test of economy is that the dollar of expense shall show full return of value, then surely this Association may challenge comparison with any company in the land.

OUR MANAGERS AND AGENTS.

Your successful work and faithful services have been, and ever will be, deeply appreciated. Your labor and loyalty guarantee the permanent prosperity of the Association. Continue to guard its interests with added zeal and efficiency, and still greater achievements will be yours. To execute successfully this commission,

respectfully urge you to make the business of life insurance your permanent profession. There is no business more remunerative and satisfactory, no profession more useful and honorable. To accomplish this end, encourage all legitimate life insurance, no matter what the name or plan may be. While we firmly believe, yea, are thoroughly convinced, that our plan and Association are the best—and you should never forget to impress this fact upon the public—there are other safe and excellent mediums for insurance. Do not disparage good companies, nor disparage good insurance. Injury to one causes injury to all. Therefore I charge you during the coming year to spend your time and energy in building up the Mutual Reserve Fund Life Association, rather than devoting any time to tearing down our rivals or competitors. In the advancement of business, as I have herein briefly suggested, and in the elevation of your profession, you may always count upon my hearty sympathy and co-operation. Indeed, it is the intention of the present management to introduce a system of civil service, or of promotion by merit, in the future conduct of our business. The loyal, intelligent representatives of the Association in the field have made it what it is, and to their ranks it is our intention to look hereafter for candidates for promotion. The enthusiasm and devotion which pervaded and animated the army of the first Napoleon was due to the fact that each soldier carried a marshal's baton in his knapsack. From this date, let every representative of the Association in the field, from the humblest solicitor up, feel that the highest position within the gift of the Association may be his, dependent only upon his own efforts.

THE RECORD FOR THE YEAR 1895

shows the following gratifying results :

ASSETS.

Our gross assets have increased during the year from \$5,536,115.99 to \$5,661,707.82.

NET SURPLUS.

Our net surplus over all liabilities has increased from \$3,276,179.89 to \$3,582,509.32—making a net gain for the year of \$306,329.43.

INCOME.

Our income from all sources during the year 1894 was \$4,943,739.59, while in 1895 it was \$5,575,281.56—a gain of \$631,541.97.

DEATH CLAIMS.

During the year 1894 we paid to the widows, orphans and other representatives of our deceased members, the large sum of \$3,070,514.01. During the year 1895 we have paid for the same purpose the still larger sum of \$4,084,074.92—an increase over the previous year of \$1,013,560.91. *At the date of our last official audit, January 17, 1896, there was not a single death claim in the office upon which completed proofs had been received and verified which was unapproved, and instead of being required to wait the ninety days allowed by the terms of the contract for payment, death claims are now paid within thirty days from the date of approval.*

BUSINESS IN FORCE.

On December 31, 1894, we had in force 96,067 policies, representing insurance to the amount of \$293,366,106. On December 31, 1895, we had in force 105,878 policies, covering insurance to the amount of \$308,659,371, being a gain of 9,811 policies, and of \$15,293,265 of insurance. Every dollar of this amount was actually written and issued before January 1, 1896.

TABLE OF COMPARISONS.

Amount Returned to each \$1,000 of Income

RECORD FOR THE FIRST FIFTEEN YEARS.	EQUITABLE, MUTUAL LIFE, N. Y. LIFE.	MUT RESER FUN
Insurance Written.....	\$515,483,475	\$331,17
Insurance Terminated.....	285,435,325	322,51
Percentage Terminated.....	55.37	5
Insurance in force.....	230,048,150	308,65
Total Expenses of Management...	10,263,800	10,68
Expenses per \$1,000 Ins. in Force.	\$6.69	\$
Total Income.....	63,980,705	39,55
Total Returned to Policy-Holders.	*25,958,148	24,85
Returned to each \$1,000 of income	\$405.72	\$62
RECORD FOR SIX YEARS, ENDING DECEMBER 31, 1895.	EQUITABLE, MUTUAL LIFE, N. Y. LIFE.	MUT RESER FUN
Insurance Written.....	\$3,296,917,776	\$314,55
Insurance Terminated.	2,246,114,889	187,25
Percentage Terminated.....	68.13	5
Insurance in force.....	2,609,995,739	308,65
Total Expenses of Management...	144,482,094	5,78
Expenses per \$1,000 Ins. in Force.	\$10.17	\$
Total Income	698,440,280	26,20
Total Returned to Policy-Holders.	*309,023,225	17,25
Returned to each \$1,000 Income...	\$442.45	\$65

*Includes Death Claims, Endowments, Annuities, Dividend Surrender Values.

IMPORTANT POINTS.

1st.—Had the three companies managed their business as economically for the six years ending December 31, 1895, as the Mutual Reserve did, the saving to policyholders in expenses alone would have amounted to **\$74,000,000.00!**

2nd.—If the three companies had returned the amount per \$1,000 of income to their policyholder the Mutual Reserve did, in the six years ending December 31, 1895, the sum returned would have exceeded amount actually returned by more than **\$151,500,000**

3rd.—If the three companies had managed their business as economically as the Mutual Reserve, they have paid more than **\$3.00** for every **\$1.00** actually in dividends in the six years ending December 31, and still have shown a larger surplus at the end of the period than they actually did show!

TABLE No. 1.
Actuaries' or Combined Experience Table
of Mortality.

Age.	Number Living.	Deaths each Year.	Per cent. of Deaths to the Living.	Expectancy of Life.	Age.	Number Living.	Deaths each year.	Per cent. of deaths to the living.	Expectancy of Life.
10	100,000	676	6.76	48.36	55	63,469	1,375	21.66	16.86
11	99,324	674	6.79	47.68	56	62,094	1,436	23.13	16.22
12	98,650	672	6.81	47.01	57	60,658	1,497	24.68	15.59
13	97,978	671	6.85	46.33	58	59,161	1,561	26.39	14.97
14	97,307	671	6.90	45.64	59	57,600	1,627	28.25	14.37
15	96,636	671	6.94	44.96	60	55,973	1,698	30.34	13.77
16	95,965	672	7.00	44.27	61	54,275	1,770	32.61	13.18
17	95,293	673	7.06	43.58	62	52,505	1,844	35.12	12.61
18	94,620	675	7.13	42.88	63	50,661	1,917	37.84	12.05
19	93,945	677	7.21	42.19	64	48,744	1,990	40.83	11.51
20	93,268	680	7.29	41.49	65	46,754	2,061	44.08	10.97
21	92,588	683	7.38	40.79	66	44,693	2,128	47.61	10.46
22	91,905	686	7.46	40.09	67	42,565	2,191	51.47	9.96
23	91,219	690	7.56	39.39	68	40,374	2,246	55.63	9.47
24	90,529	694	7.67	38.68	69	38,128	2,291	60.09	9.00
25	89,835	698	7.77	37.98	70	35,837	2,327	64.93	8.54
26	89,137	703	7.89	37.27	71	33,510	2,351	70.16	8.10
27	88,434	708	8.01	36.56	72	31,159	2,362	75.81	7.67
28	87,726	714	8.14	35.86	73	28,797	2,358	81.88	7.26
29	87,012	720	8.27	35.15	74	26,439	2,339	88.47	6.86
30	86,292	727	8.42	34.43	75	24,100	2,303	95.56	6.48
31	85,565	734	8.58	33.72	76	21,797	2,249	103.20	6.11
32	84,831	742	8.75	33.01	77	19,548	2,179	111.47	5.76
33	84,089	750	8.92	32.30	78	17,369	2,092	120.44	5.42
34	83,339	758	9.09	31.58	79	15,277	1,987	130.07	5.09
35	82,581	767	9.29	30.87	80	13,290	1,866	140.41	4.78
36	81,814	776	9.48	30.15	81	11,424	1,730	151.44	4.48
37	81,038	785	9.69	29.44	82	9,694	1,582	163.19	4.18
38	80,253	795	9.91	28.72	83	8,112	1,427	175.91	3.90
39	79,458	805	10.13	28.00	84	6,685	1,268	189.68	3.63
40	78,653	815	10.36	27.28	85	5,417	1,111	205.10	3.36
41	77,838	826	10.61	26.56	86	4,306	958	222.48	3.10
42	77,012	839	10.89	25.84	87	3,348	811	242.23	2.84
43	76,173	857	11.25	25.12	88	2,537	673	265.27	2.59
44	75,316	881	11.70	24.40	89	1,864	545	292.38	2.35
45	74,435	909	12.21	23.69	90	1,319	427	323.73	2.11
46	73,526	944	12.84	22.97	91	892	322	360.99	1.89
47	72,582	981	13.52	22.27	92	570	231	405.26	1.67
48	71,601	1,021	14.26	21.56	93	339	155	457.23	1.47
49	70,580	1,063	15.06	20.87	94	184	95	516.30	1.28
50	69,517	1,108	15.94	20.18	95	89	52	584.27	1.12
51	68,409	1,156	16.90	19.50	96	37	24	648.65	.99
52	67,253	1,207	17.95	18.82	97	13	9	692.31	.88
53	66,046	1,261	19.09	18.16	98	4	3	750.00	.75
54	64,785	1,316	20.31	17.50	99	1	1	1000.00	.50

TABLE No. II.
American Experience Table of Mortality

Age of Living.	Number Living at Each Age.	Number Dying before Attaining next Age.	Number Dying Each Year out of 1,000 Living at Each Age.	Life Expectation, in Years and Hundredths.	Age of Living.	Number Living at Each Age.	Number Dying before Attaining next Age.	Number Dying each year out of 1,000 Living at Each Age.	Life Expectation in
10	100,000	749	7.49	48.72	53	66,797	1,091	16.33	1
11	99,251	746	7.52	48.08	54	65,706	1,143	17.40	1
12	98,505	743	7.54	47.45	55	64,563	1,199	18.57	1
13	97,762	740	7.57	46.80	56	63,364	1,260	19.89	1
14	97,022	737	7.60	46.16	57	62,104	1,325	21.34	1
15	96,285	735	7.63	45.50	58	60,779	1,394	22.94	1
16	95,550	732	7.66	44.85	59	59,385	1,468	24.72	1
17	94,818	729	7.69	44.19	60	57,917	1,546	26.69	1
18	94,089	727	7.73	43.53	61	56,371	1,628	28.88	1
19	93,362	725	7.77	42.87	62	54,743	1,713	31.29	1
20	92,637	723	7.81	42.20	63	53,030	1,800	33.94	1
21	91,914	722	7.86	41.53	64	51,230	1,889	36.87	1
22	91,192	721	7.91	40.85	65	49,341	1,980	40.13	1
23	90,471	720	7.96	40.17	66	47,361	2,070	43.71	1
24	89,751	719	8.01	39.49	67	45,291	2,158	47.65	1
25	89,032	718	8.07	38.81	68	43,133	2,243	52.00	
26	88,314	718	8.13	38.12	69	40,890	2,321	56.76	
27	87,596	718	8.20	37.43	70	38,569	2,391	61.99	
28	86,878	718	8.26	36.73	71	36,178	2,448	67.67	
29	86,160	719	8.35	36.03	72	33,730	2,487	73.73	
30	85,441	720	8.43	35.33	73	31,243	2,505	80.18	
31	84,721	721	8.51	34.63	74	28,738	2,501	87.03	
32	84,000	723	8.61	33.92	75	26,237	2,476	94.37	
33	83,277	726	8.72	33.21	76	23,761	2,431	102.31	
34	82,551	729	8.83	32.50	77	21,330	2,369	111.06	
35	81,822	732	8.95	31.78	78	18,961	2,291	120.83	
36	81,090	737	9.09	31.07	79	16,670	2,196	131.73	
37	80,353	742	9.23	30.35	80	14,474	2,091	144.47	
38	79,611	749	9.41	29.62	81	12,383	1,964	158.61	
39	78,862	756	9.59	28.90	82	10,419	1,816	174.30	
40	78,106	765	9.79	28.18	83	8,603	1,648	191.56	
41	77,341	774	10.01	27.45	84	6,955	1,470	211.36	
42	76,567	785	10.25	26.72	85	5,485	1,292	235.55	
43	75,782	797	10.52	26.00	86	4,193	1,114	265.68	
44	74,985	812	10.83	25.27	87	3,079	933	303.02	
45	74,178	828	11.16	24.54	88	2,146	744	346.69	
46	73,345	848	11.56	23.81	89	1,402	555	395.86	
47	72,497	870	12.00	23.08	90	847	385	454.55	
48	71,627	896	12.51	22.36	91	462	246	532.47	
49	70,731	927	13.11	21.63	92	216	137	634.26	
50	69,804	962	13.78	20.91	93	79	58	734.18	
51	68,842	1,001	14.54	20.20	94	21	18	857.14	
52	67,841	1,044	15.39	19.49	95	3	3	1000.00	

COMPARATIVE SUMMARY

of Legal Reserve and Natural Premium or Assessment Insurance for 15 years, during which the Mutual Reserve Fund Life has been engaged in business.

INSURANCE IN FORCE.			MEMBERSHIP.		DEATH CLAIMS PAID.	
Year.	Legal Reserve.	Natural Premium.	Legal Reserve.	Nat. Premium.	Legal Reserve.	Nat. Premium.
1881	\$1,475,995,000	\$1,365,704,000	627,885	670,778	\$22,704,444	\$8,326,406
1882	1,640,090,000	1,860,780,000	661,458	945,531	22,849,934	18,728,172
1883	1,637,649,000	3,410,057,000	705,659	1,505,243	25,208,498	20,115,839
1884	1,763,730,000	3,785,163,500	750,713	1,655,975	26,804,252	23,932,056
1885	1,870,746,000	4,108,309,000	814,991	1,838,130	29,912,678	25,065,917
1886	2,023,517,000	4,473,769,000	848,481	2,027,031	30,224,615	30,722,659
1887	2,222,413,000	4,711,340,000	929,853	2,114,972	35,077,325	34,547,643
1888	2,474,507,000	4,921,906,500	1,021,631	2,264,387	39,197,058	38,739,413
1889	2,761,577,000	5,554,926,000	1,139,894	2,505,975	42,668,529	42,141,075
1890	3,542,956,000	5,900,586,000	1,273,895	2,751,087	48,131,151	46,431,583
1891	3,861,584,000	6,285,582,000	1,400,007	2,957,283	52,438,543	49,725,500
1892	4,199,444,000	6,974,520,000	1,532,812	3,309,079	62,734,637	55,513,272
1893	4,511,037,000	7,194,979,000	1,671,039	3,478,100	67,646,231	59,708,000
1894	4,657,583,000	7,432,286,000	1,780,307	3,638,815	70,249,414	63,123,185
1895*						
Gain	\$3,181,588,000	\$6,116,582,000	1,152,922	2,968,037	\$47,544,970	\$54,790,779

*Record of this year not yet made up.

EXHIBIT OF DIVIDENDS AND EXPENSES

of Legal Reserve Life Insurance Companies, for quarter of a century, ending December 31st, 1894.

Year.	Expenses	Dividends.	Excess of Dividends over Expenses.	Excess of Expenses over Dividends.	Expenses per \$1,000 at Risk.	Dividends per \$1,000 at Risk.
1870	\$18,349,431	\$15,809,557		\$2,539,874	\$10.90	\$9.39
1871	20,242,707	14,624,608		5,618,099	10.48	7.57
1872	18,006,861	20,077,989	\$2,071,138		8.73	9.78
1873	17,208,206	22,888,235	5,730,029		8.16	10.88
1874	15,986,881	16,617,018	630,137		7.61	7.91
1875	14,128,594	17,900,605	3,772,011		6.92	8.77
1876	13,174,419	16,187,128	3,012,709		6.72	8.26
1877	13,327,565	15,897,370	2,069,805		7.29	8.42
1878	10,992,051	14,637,449	3,645,398		6.08	8.89
1879	11,208,183	13,478,613	2,271,430		7.38	8.87
1880	12,951,312	13,171,992	220,680		8.86	9.02
1881	13,089,414	12,579,151		510,263	8.98	8.63
1882	13,838,788	13,555,105	216,317		8.85	8.99
1883	15,295,264	13,417,464		1,877,800	9.63	6.71
1884	18,153,435	13,043,498		5,109,937	10.67	7.67
1885	19,040,797	12,963,660		6,077,137	10.48	7.14
1886	21,066,540	13,218,286		7,848,254	10.82	6.79
1887	25,031,101	14,852,624		10,178,477	11.79	6.99
1888	27,905,878	14,324,827		13,581,051	11.89	6.10
1889	34,898,168	13,951,691		20,946,477	13.33	5.33
1890	39,616,782	14,271,501		25,345,281	12.77	4.60

Old System Participating Premiums, per \$ 000.

Age.	TERM.		WHOLE LIFE.				
	10 Years.	20 Years.	Con- tinuous Prem.	20 Pay- ments.	15 Pay- ments.	10 Pay- ments.	Single Pay- ments.
20			\$18.00	\$25.60	\$30.30	\$39.80	\$305.10
21			18.60	26.10	30.80	40.50	310.10
22			19.10	26.60	31.30	41.20	315.80
23			19.50	27.10	31.90	41.90	320.80
24			20.00	27.60	32.50	42.70	326.40
25	\$13.12	\$13.65	20.50	28.10	33.10	43.50	332.80
26	13.33	13.90	21.00	28.60	33.80	44.30	338.40
27	13.54	14.18	21.50	29.20	34.40	45.20	344.70
28	13.76	14.46	22.10	29.80	35.10	46.10	351.80
29	14.00	14.77	22.70	30.50	35.90	47.00	358.20
30	14.26	15.13	23.30	31.10	36.60	48.00	365.80
31	14.54	15.50	24.00	31.80	37.40	49.10	372.70
32	14.84	15.91	24.70	32.60	38.30	50.10	380.40
33	15.17	16.37	25.50	33.30	39.10	51.20	388.40
34	15.52	16.86	26.30	34.10	40.00	52.40	396.20
35	15.89	17.41	27.10	35.00	41.00	53.60	405.80
36	16.31	18.02	28.00	35.80	42.00	54.80	414.20
37	16.75	18.68	29.00	36.80	43.00	56.20	423.50
38	17.25	19.40	30.00	37.70	44.10	57.50	433.10
39	17.78	20.20	31.10	38.80	45.30	59.00	443.00
40	18.37	21.08	32.20	39.80	46.50	60.40	453.40
41	19.03	22.05	33.40	41.00	47.70	62.00	464.00
42	19.74	23.11	34.70	42.20	49.00	63.60	475.10
43	20.53	24.27	36.10	43.50	50.40	65.30	486.50
44	21.42	25.56	37.50	44.80	51.90	67.10	498.30
45	22.40	26.97	39.10	46.20	53.40	69.00	510.50
46	23.48	28.51	40.70	47.80	55.10	70.90	523.10
47	24.68	30.20	42.50	49.40	56.80	72.90	536.00
48	26.01	32.05	44.40	51.10	58.60	75.10	549.40
49	27.47	34.07	46.40	52.90	60.50	77.80	563.10
50	29.07	36.27	48.50	54.80	62.50	79.60	577.10
51	30.84	38.65	50.80	56.90	64.60	82.10	591.50
52	32.78	41.25	53.30	59.10	66.90	84.60	606.20
53	34.89	44.03	55.90	61.40	69.20	87.30	621.20
54	37.22	47.06	58.70	63.90	71.80	90.10	636.40
55	39.77	50.29	61.60	66.60	74.40	93.00	651.90
56	42.55	53.78	64.80	69.50	77.30	96.10	667.70
57	45.59	57.51	68.20	72.60	80.30	99.30	683.60
58	48.92	61.50	71.80	75.80	83.50	102.70	699.80
59	52.57	65.78	75.70	79.40	86.90	106.30	716.10
60	56.53	70.36	79.90	83.20	90.60	110.10	732.60
61			84.30	87.30	94.50	114.10	749.10
62			89.10	91.70	98.70	118.30	765.80
63			94.20	96.40	103.20	122.70	782.50
64			99.60	101.50	108.00	127.50	799.30
65			105.50	107.10	113.20	132.50	816.10

Old System Premiums, Participating **per \$,000.**

Age.	ENDOWMENTS.				Y
	30 Years.	25 Years.	20 Years.	15 Years.	
20	\$30.00	\$37.30	\$48.10	\$66.80	\$1
21	30.70	37.40	48.20	66.90	1
22	30.80	37.60	48.30	67.00	1
23	31.00	37.70	48.40	67.10	1
24	31.20	37.90	48.60	67.20	1
25	31.40	38.00	48.70	67.40	1
26	31.60	38.20	48.90	67.50	1
27	31.80	38.40	49.00	67.60	1
28	32.00	38.60	49.20	67.80	1
29	32.30	38.80	49.40	68.00	1
30	32.60	39.10	49.60	68.20	1
31	32.90	39.30	49.80	68.40	1
32	33.20	39.60	50.10	68.60	1
33	33.60	39.90	50.30	68.80	1
34	34.00	40.30	50.60	69.00	1
35	34.50	40.60	50.90	69.30	1
36	35.00	41.10	51.30	69.60	1
37	35.60	41.50	51.70	69.90	1
38	36.20	42.00	52.10	70.20	1
39	36.80	42.60	52.50	70.60	1
40	37.60	43.20	53.00	71.00	1
41	38.40	43.90	53.60	71.50	1
42	39.30	44.60	54.20	72.00	1
43	40.30	45.40	54.80	72.50	1
44	41.30	46.30	55.60	73.10	1
45	42.50	47.30	56.40	73.80	1
46	43.80	48.40	57.30	74.60	1
47	45.20	49.60	58.30	75.40	1
48	46.80	51.00	59.40	76.30	1
49	48.50	52.40	60.70	77.30	1
50	50.30	54.00	62.00	78.40	1
51		55.80	63.50	79.70	1
52		57.70	65.20	81.00	1
53		59.90	67.00	82.50	1
54		62.20	68.90	84.10	1
55		64.70	71.10	85.90	1
56			73.50	87.90	1
57			76.10	90.10	1
58			78.90	92.50	1
59			82.10	95.10	1
60			85.50	98.00	1
61				101.20	1
62				104.70	1
63				108.50	1
64				112.70	1
65				117.30	1

Old System Non-Participating Premiums, per \$,000.

Age.	TERM.		WHOLE LIFE.				
	10 Years.	20 Years.	Con- tinuous Prem.	20 Pay- ments.	15 Pay- ments.	10 Pay- ments.	Single Pay- ments.
20			\$14.24	\$19.92	\$23.50	\$31.38	\$253.70
21			14.55	20.27	23.92	31.92	258.05
22			14.88	20.63	24.35	32.49	262.55
23			15.22	21.01	24.80	33.08	267.25
24			15.59	21.41	25.26	33.70	272.15
25	\$11.21	\$12.18	15.97	21.83	25.74	34.34	277.25
26	11.34	12.45	16.39	22.27	26.25	35.02	282.80
27	11.47	12.74	16.81	22.73	26.80	35.71	288.20
28	11.59	13.06	17.27	23.21	27.35	36.45	294.00
29	11.75	13.41	17.74	23.71	27.93	37.21	300.05
30	11.90	13.80	18.25	24.24	28.54	38.02	306.40
31	12.08	14.22	18.79	24.79	29.18	38.85	312.95
32	12.28	14.69	19.36	25.38	29.85	39.73	319.85
33	12.47	15.20	19.96	25.97	30.55	40.64	327.00
34	12.71	15.76	20.60	26.62	31.28	41.59	334.50
35	12.96	16.38	21.28	27.29	32.04	42.58	342.25
36	13.26	17.06	21.99	27.99	32.84	43.62	350.35
37	13.58	17.81	22.75	28.74	33.68	44.71	358.75
38	13.92	18.62	23.57	29.52	34.56	45.84	367.55
39	14.31	19.54	24.43	30.33	35.48	47.03	376.65
40	14.76	20.53	25.35	31.21	36.45	48.27	386.10
41	15.26	21.61	26.32	32.12	37.46	49.55	395.95
42	15.81	22.83	27.37	33.09	38.53	50.90	406.15
43	16.48	24.15	28.48	34.10	39.65	52.31	416.70
44	17.21	25.60	29.65	35.19	40.83	53.79	427.70
45	18.03	27.19	30.93	36.34	42.08	55.32	439.05
46	18.97	28.91	32.27	37.56	43.38	56.94	450.85
47	20.02	30.77	33.71	38.85	44.77	58.63	463.00
48	21.18	32.78	35.26	40.23	46.22	60.39	475.55
49	22.10	34.94	36.90	41.70	47.76	62.24	488.45
50	23.97	37.27	38.66	43.25	49.38	64.18	501.70
51	25.59		40.54	44.91	51.09	66.19	514.55
52	27.38		42.54	46.68	52.90	68.30	527.75
53	29.37		44.68	48.56	54.80	70.49	541.30
54	31.58		46.97	50.58	56.81	72.79	554.75
55	34.01		49.42	52.87	58.95	75.19	568.75
56	36.68		52.03	55.31	61.23	77.70	582.80
57	39.68		54.82	57.90	63.63	80.33	597.25
58	42.88		57.81	60.70	66.19	83.09	611.75
59	46.45		61.01	63.71	68.92	85.98	626.40
60	50.89		64.43	66.94	71.84	89.03	641.15
61			68.09	70.41	74.95	92.24	655.80
62			72.02	74.17	78.29	95.62	670.45
63			76.22	78.22	81.85	99.20	685.25
64			80.73	82.42	85.69	102.99	700.10
65			85.56	86.95	89.81	107.02	714.80

Old System Non-Participating Premium **per \$1,000.**

Age.	ENDOWMENTS.				
	80 Years.	25 Years.	20 Years.	15 Years.	Y.
20	\$24.78	\$30.64	\$40.49	\$57.86	\$
21	24.81	30.89	40.54	57.40	
22	24.89	30.75	40.59	57.44	
23	24.98	30.82	40.64	57.49	
24	25.08	30.90	40.71	57.54	
25	25.19	30.98	40.77	57.59	
26	25.32	31.07	40.85	57.65	
27	25.44	31.18	40.92	57.71	
28	25.59	31.29	41.01	57.77	
29	25.76	31.41	41.10	57.85	
30	25.94	31.54	41.20	57.93	
31	26.15	31.69	41.31	58.01	
32	26.37	31.86	41.44	58.10	
33	26.62	32.06	41.58	58.21	
34	26.90	32.26	41.74	58.33	
35	27.21	32.49	41.91	58.45	
36	27.57	32.75	42.10	58.59	
37	27.95	33.05	42.32	58.75	
38	28.38	33.38	42.56	58.93	
39	28.86	33.75	42.83	59.12	
40	29.39	34.16	43.14	59.35	
41	29.99	34.62	43.50	59.60	
42	30.65	35.13	43.89	59.88	
43	31.38	35.70	44.32	60.20	
44	32.19	36.34	44.81	60.56	
45	33.09	37.06	45.37	60.98	
46		37.85	45.99	61.45	
47		38.74	46.69	61.97	
48		39.74	47.46	62.56	
49		40.83	48.34	63.22	
50		42.03	49.31	63.97	
51			50.39	64.79	
52			51.58	65.71	
53			52.90	66.73	
54			54.37	67.87	
55			56.00	69.13	1
56				70.54	1
57				72.10	1
58				73.82	1
59				75.74	1
60				77.86	1
61					1
62					1
63					1
64					1
65					1

SPECIAL RATES OF PREMIUM.

To cover the greater hazard which experience shows exists under certain classes of risks which the Association is constantly asked to assume, the following special premiums have been established, which are in addition to the regular cost as determined by the regular tables of rates of the Association :

Additions per each \$1,000 of Insurance.

	Limit	Annual	Semi-Annual	Bi-Monthly.
Army and Navy, Officers of the		\$5.00	\$2.50	\$1 00
Bar-tenders	\$1,000	10.00	5.00	2.00
Brakemen, Railroad, Passenger Trains	2,000	5.00	2.50	1.00
Brakemen, Railroad, Freight Trains	1,000	10.00	5.00	2.00
Conductors, Railroad, Passenger Trains	5,000	2.50	1.25	.50
Conductors, Railroad, Freight Trains	1,000	5.00	2.50	1.00
Engineers, Railroad, Passenger Trains	2,000	5.00	2.50	1.00
Engineers, Railroad, Freight Trains	1,000	10.00	5.00	2.00
Female Sex		5.00	2.50	1.00
Firemen, Railroad, Passenger Trains	1,000	5.00	2.50	1.00
Hotel proprietors, not attending bar		5.00	2.50	1.00
Persons affected with total deafness		5.00	2.50	1.00
Loss of leg, above knee		5.00	2.50	1.00
Saloon Keepers, not attending bar	5,000	10.00	5.00	2.00
Yardmen, Switchmen, Couplers	1,000	10.00	5.00	2.00

The above risks are written only on the

AGES AND AMOUNTS.

Policies will be issued to acceptable applicants, as follows (age counted at nearest birthday):

Age 21 to 50,	from \$1,000,	and not to exceed	\$30,000
" 50 to 55,	"	"	20,000
" 55 to 60,	"	"	10,000

Male applicants for \$15,000 or more, also female applicants applying for more than \$3,000, must be recommended by two physicians on separate examinations.

Persons who have passed their sixtieth birthday will not be accepted.

PAYMENTS—WHERE PAYABLE.

All premiums are due and payable at the Home Office of the Association, but may be accepted elsewhere, if not past due, by a duly authorized representative in exchange for the Association's official receipt signed by its president, secretary or treasurer, and no premium shall be considered as paid unless such a receipt shall be given therefor.

The Association will not be responsible for payments made otherwise than as above provided. Unofficial receipts are not authorized and will not be recognized under any circumstances, nor will the Association be responsible for statements or representations made by agents not in conformity with its printed matter and policy.

PROHIBITED RISKS.

Parties engaged in any occupation dangerous to life and limb; manufacturers and handlers of highly explosive substances; marble-cutters; glass-blowers; tool-grinders and polishers; sub-marine laborers; employes in lead works; file-makers and cutters; under-ground miners; brakemen on freight trains when steam or air brake is not used; handlers of high tension electric wires and dynamos; persons who are deaf, dumb, blind, or have deformities of the spine, or epileptics.

RISKS, AMOUNT LIMITED.

Conductors railroad passenger trains, limit, \$5,000; conductors freight trains, limit, \$1,000; engineers on railroads, limit, \$2,000; firemen on railroads, limit, \$1,000; brakemen on passenger trains, limit, \$2,000; brakemen on freight trains if Westinghouse brakes are used, limit, \$1,000; yardmen, limit, \$1,000; saloon-keepers and bartenders, limit, \$1,000.

FIVE YEAR COMBINATION OPTIC PLAN.

The cost the first year consists of a first bi-monthly payment of \$8.00 per \$1,000 insurance, uniform for all ages, (which in a must be paid at the time of making application or upon delivery of policy) and five bi-monthly premiums at rate of age of entry.

When the amount applied for is less than \$2,000, the applicant pays the Medical Examiner's fee of \$3.00 in addition to the charges.

The first premium, whether payable bi-monthly, semi-annually, becomes due two months from date of policy.

The cost the second and subsequent years is collected in monthly premiums, based on age of entry.

Cost per \$1,000, First and Second Six Months

COST FIRST SIX MONTHS. First payment and two bi-monthly Premiums.			COST SECOND SIX MONTHS. Three bi-monthly Premiums		
AGE.	*FIRST SIX MONTHS.	SECOND SIX MONTHS.	AGE.	*FIRST SIX MONTHS.	SECOND SIX MONTHS.
25	\$12.66	\$6.99	43	\$15.20	\$10.41
26	12.68	7.02	44	15.50	10.44
27	12.70	7.05	45	15.84	10.47
28	12.74	7.11	46	16.24	10.50
29	12.78	7.17	47	16.68	10.53
30	12.84	7.26	48	17.16	10.56
31	12.92	7.38	49	17.70	10.59
32	13.02	7.53	50	18.30	10.62
33	13.14	7.71	51	18.96	10.65
34	13.28	7.92	52	19.68	10.68
35	13.44	8.16	53	20.46	10.71
36	13.62	8.43	54	21.36	10.74
37	13.82	8.73	55	22.34	10.77
38	14.04	9.06	56	23.42	10.80
39	14.26	9.38	57	24.62	10.83
40	14.48	9.72	58	25.94	10.86
41	14.70	10.05	59	27.40	10.89
42	14.94	10.41	60	29.00	10.92

**If the amount applied for is less than \$2,000, add \$3 Medical Examiner's fee to cost first six months.*

To find the cost of \$2,000 and upwards, multiply the figure in the above table by the number of thousands required.

VE YEAR COMBINATION OPTION PLAN.

is plan is offered to meet the needs of those who
 e to purchase insurance at a rate, payable from the
 practically ample to provide for the increasing cost
 o increasing age by accumulation, thus rendering
 ents uniform throughout the life of the policy. In
 dance with the Foundation Principle of all Life
 ance, the premium payments include the three ele-
 s or factors that enter into the composition of all
 premiums, viz.:

Current Death Cost ;

Expense ;

Reserve or Emergency Fund.

the accumulative element or factor is relied on to
 ain uniformity throughout the life of the contract,
 id of for a limited term of years, it is necessarily
 r in amount than under the Ten Years Distribu-
 Deposit Plan ; but in principle it is identical. It is
 is :

A guarantee of full payment of claims ;

A provision against fluctuations in direct payments
 ing fluctuations in death rate ;

A source of dividends or returns to policy-holders
 luction of future cost.

e central or principal point is, however, the

SUFFICIENCY OF THE RATES

ture the payment of every claim throughout life.
 tions of dividends, incidental in character, may be
 ated to results of experience, provided only the
 r-holder is satisfied of the ample provision made
 ath-claim payment, that being the central object
 life Insurance Policy.

DEMONSTRATION.

experience of the largest life insurance companies,
 shed in detail and covering the widest range of
 ess, and a period when lapses were far less in per-
 ge than under the present conditions of business, is
 as the basis of the following calculations, as re-
 leaths and business in force at the several periods,
 ere the number of years extends beyond that o

any single published experience sufficiently broad to give trustworthy results of actual experience, the **tabular death ratios** of the American Experience Table of Mortality, a rate of death decrement that has never been shown by any active life insurance company, have been taken for determining the amount of death claims payable.

The receipts are calculated on the Mutual Reserve Fund Life's rates for the Five Year Combination Option Plan, **after deducting from** these rates the allowance therein contained for expenses. The result shows a company having the deaths and lapses actually experienced by the companies taken as a guide (or beyond the period of experience of such companies, how a company having the full tabular death rate) and charging rates laid down by the Mutual Reserve Fund Life for its Five Year Combination Option Plan, would have stood with regard to \$10,000,000 of life insurance, at the end of each period of ten years, up to and including forty years from the issuance of the business:

1. Premium Receipts, applicable to Death Losses and Reserve or Emergency Fund, during first Ten Years after business was written.....		\$1,000
Interest Receipts during Ten Years.....		162
Total Receipts during Ten Years.....		\$1,171
Death Claims for Ten Years.....		581
Balance, being Reserve or Emergency Fund at end of Ten Years, on \$5,271,000 of Insurance remaining in force (being at the rate of \$111.19 per \$1,000).....		\$590
2. Premium Receipts during Second Term of Ten Years, based on rates at age of entry		642
Interest Receipts during Second Term of Ten Years.....		340

Total Resources during Second Term of Ten Years.....	\$1,572,997
Death and Surrender Claims for Ten Years,	722,584
	<hr/>
Balance, being Reserve or Emergency Fund at end of Twenty Years, on \$3,672,000 of Insurance remaining in force (being at the rate of \$231.59 per \$1,000).....	\$850,413
3. Premium Receipts during Third Term of Ten Years, based on rates at age of entry	454,238
Interest Receipts during Third Term of Ten Years.....	413,550
	<hr/>
Total Resources during Third Term of Ten Years.....	\$1,718,201
Death and Surrender Claims for Ten Years,	762,304
	<hr/>
Balance, being Reserve or Emergency Fund at end of Thirty Years, on \$2,552,000 of Insurance remaining in force (being at the rate of \$375.35 per \$1,000).....	\$955,897
4. Premium Receipts during Fourth Term of Ten Years, based on rates at age of entry	276,653
Interest Receipts during Fourth Term of Ten Years... ..	400,933
	<hr/>
Total Resources during Fourth Term of Ten Years.....	\$1,633,483
Death and Surrender Claims during Ten Years.....	818,292
	<hr/>
Balance, being Reserve or Emergency Fund at end of Forty Years, on \$1,500,000 of Insurance remaining in force (being at rate of \$543.46 per \$1,000).....	\$815,191

The million and a half of outstanding insurance, at the end of the fortieth year since the business was written, is distributed among lives ranging from 56 to 95 years of age. A present cash payment of \$1,000,000

will be sufficient, with the interest increment thereon to pay every claim as it shall mature at the date called for by the mortality tables. The present value by the same standard of all future premiums to be paid, at rate based at age of entry, is \$193,300, which added to the \$815,191 reserve fund in hand makes \$1,008,491 with which to meet the \$1,000,000 of present value of future claims. Thus the Association has in hand resources sufficient to meet every dollar of outstanding insurance as it shall mature, no further lapse or discontinuance, otherwise than by death, being taken into the calculation.

In indication of the extent to which allowance has been made in the above calculation for decrement by death and decrement by lapse, the following exhibit by groups of ten years will show:

	Deaths.	Other Discontinuances.	Other Discontinuance to Deaths.
First Ten Years,	\$581,000	\$4,148,000	7.14
Second "	689,000	910,000	1.32
Third "	725,000	895,000	.54
Fourth "	798,000	258,000	.32
After Forty Years,	1,500,000	.....	....
Totals, . .	\$4,291,000	\$5,709,000	1.81

The average death rate per \$1,000 exposed during each group of Five Years is as follows; comparison being made with certain of the companies whose actual experience has been employed in testing the rates of the Mutual Reserve Fund Life:

Year.	Average Annual Death Rate Employed.	Mutual Life.	Canada Life.	*4 Co.'s Average.
1- 5	7.03	7.09	5.85	7.29
6-10	10.67	10.47	8.57	10.40
11-15	13.17	12.62	9.90	12.84
16-20	18.66	17.17	13.73	16.72
21-25	21.50	20.72	20.82	21.80
26-30	25.37	26.56	33.13	27.56
31-35	32.37	.....	.....	.....
36-40	46.83	.....	.....	.....
41-to end.	58.07	.....	.....	.....
1-30	13.98	13.76	12.49	13.91
1-40	17.09	.....	.....	.....
1-to end.	25.87	.....	.....	.....

*Mutual Life of New York; Connecticut Mutual Life (Males)
Mutual Benefit Life; Canada Life.

Five-Year Combination Option Plan

\$1,000, Rates and Comparison of Cost.

TOTAL COST FIRST YEAR.	EXTRA COST FIRST YEAR.	ANNUAL RATE AFTER FIRST YEAR.	BI-MONTHLY MORTUARY PREMIUMS.	OLD SYSTEM RATES.	SAVING SECOND AND SUBSEQUENT YEARS AS PER TABLE.	SAVING IN PREMIUM IS EQUAL TO A DIVIDEND OF
\$22.65	\$8.67	\$13.98	\$2.33	\$20.50	\$6.52	31%
22.70	8.66	14.04	2.34	21.00	6.96	33%
22.75	8.65	14.10	2.35	21.50	7.40	35%
22.85	8.63	14.22	2.37	22.10	7.88	36%
22.95	8.61	14.34	2.39	22.70	8.36	37%
23.10	8.58	14.52	2.42	23.30	8.78	37%
23.30	8.54	14.76	2.46	24.00	9.24	39%
23.55	8.49	15.06	2.51	24.70	9.64	39%
23.85	8.43	15.42	2.57	25.50	10.08	40%
24.20	8.36	15.84	2.64	26.30	10.46	40%
24.60	8.28	16.32	2.72	27.10	10.78	40%
25.05	8.19	16.86	2.81	28.00	11.14	40%
25.55	8.09	17.46	2.91	29.00	11.54	40%
26.10	7.98	18.12	3.02	30.00	11.88	40%
26.65	7.87	18.78	3.13	31.10	12.32	40%
27.20	7.76	19.44	3.24	32.20	12.76	40%
27.75	7.65	20.10	3.35	33.40	13.30	40%
28.35	7.53	20.82	3.47	34.70	13.88	40%
29.00	7.40	21.60	3.60	36.10	14.50	40%
29.75	7.25	22.50	3.75	37.50	15.00	40%
30.60	7.08	23.52	3.92	39.10	15.58	40%
31.60	6.88	24.72	4.12	40.70	15.98	39%
32.70	6.66	26.04	4.34	42.50	16.46	39%
33.90	6.42	27.48	4.58	44.40	16.92	38%
35.25	6.15	29.10	4.85	46.40	17.30	37%
36.75	5.85	30.90	5.15	48.50	17.60	36%
38.40	5.52	32.88	5.48	50.80	17.92	35%
40.20	5.16	35.04	5.84	53.30	18.26	34%
42.20	4.76	37.44	6.24	55.90	18.46	33%
44.40	4.32	40.08	6.68	58.70	18.62	32%
46.85	3.83	43.02	7.17	61.60	18.58	30%
49.55	3.29	46.26	7.71	64.80	18.54	29%
52.55	2.69	49.86	8.31	68.20	18.34	27%
55.85	2.03	53.82	8.97	71.80	17.98	25%
59.50	1.30	58.20	9.70	75.70	17.50	23%
63.50	.50	63.00	10.50	79.90	16.90	21%

The Examination Fee of \$3.00, which has to be paid by applicants applications of less than \$2,000, is included in these rates.

Five-Year Combination Option Plan

\$2,000, Rates and Comparison of Cost.

AGE.	TOTAL COST FIRST YEAR.	EXTRA COST FIRST YEAR.	ANNUAL RATE AFTER FIRST YEAR.	BI-MONTHLY MORTUARY PREMIUMS.	OLD SYSTEM RATES.	SAVING SECOND AND SUBSEQUENT YEARS AS PER TABLE.	SAVING IN PREMIUM
25	\$39.30	\$11.34	\$27.96	\$4.66	\$41.00	\$13.04	
26	39.40	11.32	28.08	4.68	42.00	13.92	
27	39.50	11.30	28.20	4.70	43.00	14.80	
28	39.70	11.26	28.44	4.74	44.20	15.76	
29	39.90	11.22	28.68	4.78	45.40	16.72	
30	40.20	11.16	29.04	4.84	46.60	17.56	
31	40.60	11.08	29.52	4.92	48.00	18.48	
32	41.10	10.98	30.12	5.02	49.40	19.28	
33	41.70	10.86	30.84	5.14	51.00	20.16	
34	42.40	10.72	31.68	5.28	52.60	20.92	
35	43.20	10.56	32.64	5.44	54.20	21.56	
36	44.10	10.38	33.72	5.62	56.00	22.28	
37	45.10	10.18	34.92	5.82	58.00	23.08	
38	46.20	9.96	36.24	6.04	60.00	23.76	
39	47.30	9.74	37.56	6.26	62.20	24.64	
40	48.40	9.52	38.88	6.48	64.40	25.52	
41	49.50	9.30	40.20	6.70	66.80	26.60	
42	50.70	9.06	41.64	6.94	69.40	27.76	
43	52.00	8.80	43.20	7.20	72.20	29.00	
44	53.50	8.50	45.00	7.50	75.00	30.00	
45	55.20	8.16	47.04	7.84	78.20	31.16	
46	57.20	7.76	49.44	8.24	81.40	31.96	
47	59.40	7.32	52.08	8.68	85.00	32.92	
48	61.80	6.84	54.96	9.16	88.80	33.84	
49	64.50	6.30	58.20	9.70	92.80	34.60	
50	67.50	5.70	61.80	10.30	97.00	35.20	
51	70.80	5.04	65.76	10.96	101.60	35.84	
52	74.40	4.32	70.08	11.68	106.60	36.52	
53	78.40	3.52	74.88	12.48	111.80	36.92	
54	82.80	2.64	80.16	13.36	117.40	37.24	
55	87.70	1.66	86.04	14.34	123.20	37.16	
56	93.10	.58	92.52	15.42	129.60	37.08	
57	99.10		99.72	16.62	136.40	36.68	
58	105.70		107.64	17.94	143.60	35.96	
59	113.00		116.40	19.40	151.40	35.00	
60	121.00		126.00	21.00	159.80	33.80	

Five-Year Combination Option Plan

\$3,000, Rates and Comparison of Cost.

	TOTAL COST FIRST YEAR.	EXTRA COST FIRST YEAR.	ANNUAL RATE AFTER FIRST YEAR.	BI-MONTHLY MORTUARY PREMIUMS.	OLD SYSTEM RATES.	SAVING SECOND AND SUBSEQUENT YEARS AS PER TABLE.	SAVING IN PREMIUMS IS EQUAL TO A DIVIDEND OF
5	\$58.95	\$17.01	\$41.94	\$8.99	\$61.50	\$19.56	31%
6	59.10	16.98	42.12	7.02	63.00	20.88	33%
7	59.25	16.95	42.30	7.05	64.50	22.20	35%
8	59.55	16.89	42.66	7.11	66.30	23.64	36%
9	59.85	16.83	43.02	7.17	68.10	25.08	37%
10	60.30	16.74	43.56	7.26	69.90	26.34	37%
11	60.90	16.62	44.28	7.38	72.00	27.72	39%
12	61.65	16.47	45.18	7.53	74.10	28.92	39%
13	62.55	16.29	46.26	7.71	76.50	30.24	40%
14	63.60	16.08	47.52	7.92	78.90	31.38	40%
15	64.80	15.84	48.96	8.16	81.30	32.34	40%
16	66.15	15.57	50.58	8.43	84.00	33.42	40%
17	67.65	15.27	52.38	8.73	87.00	34.62	40%
18	69.30	14.94	54.36	9.06	90.00	35.64	40%
19	70.95	14.61	56.34	9.39	93.30	36.96	40%
20	72.60	14.28	58.32	9.72	96.60	38.28	40%
21	74.25	13.95	60.30	10.05	100.20	39.90	40%
22	76.05	13.59	62.46	10.41	104.10	41.64	40%
23	78.00	13.20	64.80	10.80	108.30	43.50	40%
24	80.25	12.75	67.50	11.25	112.50	45.00	40%
25	82.80	12.24	70.56	11.76	117.30	46.74	40%
26	85.80	11.64	74.16	12.36	122.10	47.94	39%
27	89.10	10.98	78.12	13.02	127.50	49.38	39%
28	92.70	10.26	82.44	13.74	133.20	50.76	38%
29	96.75	9.45	87.30	14.55	139.20	51.90	37%
30	101.25	8.55	92.70	15.45	145.50	52.80	36%
31	106.20	7.56	98.64	16.44	152.40	53.76	35%
32	111.60	6.48	105.12	17.52	159.90	54.78	34%
33	117.60	5.28	112.32	18.72	167.70	55.38	33%
34	124.20	3.96	120.24	20.04	176.10	55.86	32%
35	131.55	2.49	129.06	21.51	184.80	55.74	30%
36	139.65	.87	138.78	23.13	194.40	55.62	29%
37	148.65		149.58	24.93	204.60	55.02	27%
38	158.55		161.46	26.91	215.40	53.94	25%
39	169.50		174.60	29.10	227.10	52.50	23%
40	181.50		189.00	31.50	239.70	50.70	21%

Five-Year Combination Option Plan

\$5,000, Rates and Comparison of Cost.

AGE.	TOTAL COST FIRST YEAR.	EXTRA COST FIRST YEAR.	ANNUAL RATE AFTER FIRST YEAR.	BI-MONTHLY MORTUARY PREMIUMS.	OLD SYSTEM RATES.	SAVING SECOND AND SUBSEQUENT YEARS AS PER TABLE.	SAVING IN PREMIUM IS EQUAL TO A DIVIDEND OF
25	\$98.25	\$28.35	\$69.90	\$11.65	\$102.50	\$32.60	31%
26	98.50	28.30	70.20	11.70	105.00	34.80	33%
27	98.75	28.25	70.50	11.75	107.50	37.00	35%
28	99.25	28.15	71.10	11.85	110.50	39.40	36%
29	99.75	28.05	71.70	11.95	113.50	41.80	37%
30	100.50	27.90	72.60	12.10	116.50	43.90	37%
31	101.50	27.70	73.80	12.30	120.00	46.20	39%
32	102.75	27.45	75.30	12.55	123.50	48.20	39%
33	104.25	27.15	77.10	12.85	127.50	50.40	40%
34	106.00	26.80	79.20	13.20	131.50	52.80	40%
35	108.00	26.40	81.60	13.60	135.50	55.90	40%
36	110.25	25.95	84.30	14.05	140.00	55.70	40%
37	112.75	25.45	87.30	14.55	145.00	57.70	40%
38	115.50	24.90	90.60	15.10	150.00	59.40	40%
39	118.25	24.35	93.90	15.65	155.50	61.60	40%
40	121.00	23.80	97.20	16.20	161.00	63.80	40%
41	123.75	23.25	100.50	16.75	167.00	66.50	40%
42	126.75	22.65	104.10	17.35	173.50	69.40	40%
43	130.00	22.00	108.00	18.00	180.50	72.50	40%
44	133.75	21.25	112.50	18.75	187.50	75.00	40%
45	138.00	20.40	117.60	19.60	195.50	77.90	40%
46	143.00	19.40	123.60	20.60	203.50	79.90	39%
47	148.50	18.30	130.20	21.70	212.50	82.30	39%
48	154.50	17.10	137.40	22.90	222.00	84.60	38%
49	161.25	15.75	145.50	24.25	232.00	86.50	37%
50	168.75	14.25	154.50	25.75	242.50	88.00	36%
51	177.00	12.60	164.40	27.40	254.00	89.60	35%
52	186.00	10.80	175.20	29.20	266.50	91.30	34%
53	196.00	8.80	187.20	31.20	279.50	92.30	33%
54	207.00	6.80	200.40	33.40	293.50	93.10	32%
55	219.25	4.15	215.10	35.85	308.00	92.90	30%
56	232.75	1.45	231.30	38.55	324.00	92.70	29%
57	247.75		249.30	41.55	341.00	91.70	27%
58	264.25		269.10	44.85	359.00	89.90	25%
59	282.50		291.00	48.50	378.50	87.50	23%
60	302.50		315.00	52.50	399.50	84.50	21%

Five-Year Combination Option Plan

\$10,000, Rates and Comparison of Cost.

AGE.	TOTAL COST FIRST YEAR.	EXTRA COST FIRST YEAR.	ANNUAL RATE AFTER FIRST YEAR.	BI-MONTHLY MORTUARY PREMIUMS.	OLD SYSTEM RATES.	SAVING SECOND AND SUBSEQUENT YEARS AS PER TABLE.	SAVING IN PREMIUM IS EQUAL TO A DIVIDEND OF
25	\$196.50	\$56.70	\$139.80	\$23.30	\$205.00	\$65.20	31%
26	197.00	56.60	140.40	23.40	210.00	69.60	33%
27	197.50	56.50	141.00	23.50	215.00	74.00	35%
28	198.50	56.30	142.20	23.70	221.00	78.80	36%
29	199.50	56.10	143.40	23.90	227.00	83.60	37%
30	201.00	55.80	145.20	24.20	233.00	87.80	37%
31	203.00	55.40	147.60	24.60	240.00	92.40	39%
32	205.50	54.90	150.60	25.10	247.00	96.40	39%
33	208.50	54.30	154.20	25.70	255.00	100.80	40%
34	212.00	53.60	158.40	26.40	263.00	104.60	40%
35	216.00	52.80	163.20	27.20	271.00	107.80	40%
36	220.50	51.90	168.60	28.10	280.00	111.40	40%
37	225.50	50.90	174.60	29.10	290.00	115.40	40%
38	231.00	49.80	181.20	30.20	300.00	118.80	40%
39	236.50	48.70	187.80	31.30	311.00	123.20	40%
40	242.00	47.60	194.40	32.40	322.00	127.60	40%
41	247.50	46.50	201.00	33.50	334.00	133.00	40%
42	253.50	45.30	208.20	34.70	347.00	138.80	40%
43	260.00	44.00	216.00	36.00	361.00	145.00	40%
44	267.50	42.50	225.00	37.50	375.00	150.00	40%
45	276.00	40.80	235.20	39.20	391.00	155.80	40%
46	286.00	38.80	247.20	41.20	407.00	159.80	39%
47	297.00	36.60	260.40	43.40	425.00	164.60	39%
48	309.00	34.20	274.80	45.80	444.00	169.20	38%
49	322.50	31.50	291.00	48.50	464.00	173.00	37%
50	337.50	28.50	309.00	51.50	485.00	176.00	36%
51	354.00	25.20	328.80	54.80	508.00	179.20	35%
52	372.00	21.60	350.40	58.40	533.00	182.60	34%
53	392.00	17.60	374.40	62.40	559.00	184.60	33%
54	414.00	13.20	400.80	66.80	587.00	186.20	32%
55	438.50	8.80	430.20	71.70	616.00	185.80	30%
56	465.50	2.90	462.60	77.10	648.00	185.40	29%
57	495.50		498.60	83.10	682.00	183.40	27%
58	528.50		538.20	89.70	718.00	179.80	25%
59	565.00		582.00	97.00	757.00	175.00	23%
60	605.00		630.00	105.00	799.00	169.00	21%

Five-Year Combination Option F

\$15,000, Rates and Comparison of Cost

AGE.	TOTAL COST FIRST YEAR.	EXTRA COST FIRST YEAR.	ANNUAL RATE AFTER FIRST YEAR.	BI-MONTHLY MORTUARY PREMIUMS.	OLD SYSTEM RATES.	SAVING SECOND AND SUBSEQUENT YEARS AS PER TABLE.
25	\$294.75	\$85.05	\$209.70	\$34.95	\$307.50	\$97.80
26	295.50	84.90	210.60	35.10	315.00	104.40
27	296.25	84.75	211.50	35.25	322.50	111.00
28	297.75	84.45	213.30	35.55	331.50	118.20
29	299.25	84.15	215.10	35.85	340.50	125.40
30	301.50	83.70	217.80	36.30	349.50	131.70
31	304.50	83.10	221.40	36.90	360.00	138.60
32	308.25	82.35	225.90	37.65	370.50	144.60
33	312.75	81.45	231.30	38.55	382.50	151.20
34	318.00	80.40	237.60	39.60	394.50	156.90
35	324.00	79.20	244.80	40.80	406.50	161.70
36	330.75	77.85	252.90	42.15	420.00	167.10
37	338.25	76.35	261.90	43.65	435.00	173.10
38	346.50	74.70	271.80	45.30	450.00	178.20
39	354.75	73.05	281.70	46.95	466.50	184.80
40	363.00	71.40	291.60	48.60	483.00	191.40
41	371.25	69.75	301.50	50.25	501.00	199.50
42	380.25	67.95	312.30	52.05	520.50	208.20
43	390.00	66.00	324.00	54.00	541.50	217.50
44	401.25	63.75	337.50	56.25	562.50	225.00
45	414.00	61.20	352.80	58.80	586.50	233.70
46	429.00	58.20	370.80	61.80	610.50	239.70
47	445.50	54.90	390.60	65.10	637.50	246.90
48	463.50	51.30	412.20	68.70	666.00	253.80
49	483.75	47.25	436.50	72.75	696.00	259.50
50	506.25	42.75	463.50	77.25	727.50	264.00
51	531.00	37.80	493.20	82.20	762.00	268.80
52	558.00	32.40	525.60	87.60	799.50	273.90
53	588.00	26.40	561.60	93.60	838.50	276.90
54	621.00	19.80	601.20	100.20	880.50	279.80
55	657.75	12.45	645.30	107.55	924.00	278.70

Applicants for \$15,000 must not be over 55 ye age and must be examined and recommended b physicians on separate forms.

-Year Combination Option Plan**20,000, Rates and Comparison of Cost.**

FIRST YEAR.	EXTRA COST FIRST YEAR.	ANNUAL RATE AFTER FIRST YEAR.	BI-MONTHLY MORTUARY PREMIUMS.	OLD SYSTEM RATES.	SAVING SECOND AND SUBSEQUENT YEARS AS PER TABLE.	SAVING IN PREMIUMS IS EQUAL TO A DIVIDEND OF
3.00	\$113.40	\$279.60	\$46.60	\$410.00	\$130.40	81%
4.00	113.20	280.80	46.80	420.00	139.20	83%
5.00	113.00	282.00	47.00	430.00	148.00	85%
7.00	112.60	284.40	47.40	442.00	157.60	86%
9.00	112.20	286.80	47.80	454.00	167.20	87%
2.00	111.60	290.40	48.40	468.00	175.60	87%
6.00	110.80	295.20	49.20	480.00	184.80	89%
1.00	109.80	301.20	50.20	494.00	192.80	89%
7.00	108.60	308.40	51.40	510.00	201.60	40%
4.00	107.20	316.80	52.80	526.00	209.20	40%
2.00	105.60	326.40	54.40	542.00	215.60	40%
1.00	103.80	337.20	56.20	560.00	222.80	40%
1.00	101.80	349.20	58.20	580.00	230.80	40%
2.00	99.60	362.40	60.40	600.00	237.60	40%
3.00	97.40	375.60	62.60	622.00	246.40	40%
4.00	95.20	388.80	64.80	644.00	255.20	40%
5.00	93.00	402.00	67.00	668.00	266.00	40%
7.00	90.60	416.40	69.40	694.00	277.60	40%
0.00	88.00	432.00	72.00	722.00	290.00	40%
5.00	85.00	450.00	75.00	750.00	300.00	40%
2.00	81.60	470.40	78.40	782.00	311.60	40%
2.00	77.60	494.40	82.40	814.00	319.60	39%
4.00	73.20	520.80	86.80	850.00	329.20	39%
8.00	68.40	549.60	91.80	888.00	338.40	38%
5.00	63.00	582.00	97.00	928.00	346.60	37%
5.00	57.00	618.00	103.00	970.00	352.00	36%
8.00	50.40	657.60	109.60	1016.00	358.40	35%
4.00	43.20	700.80	116.80	1066.00	365.20	34%
4.00	35.20	748.80	124.80	1118.00	369.20	33%
8.00	26.40	801.60	133.80	1174.00	372.40	32%
7.00	16.60	860.40	143.40	1232.00	371.60	30%

applicants for \$20,000 must not be over 55 years of age and must be examined and recommended by two physicians on separate forms.

Five-Year Combination Option Plan

\$25,000, Rates and Comparison of Cost.

AGE.	TOTAL COST FIRST YEAR.	EXTRA COST FIRST YEAR.	ANNUAL RATE AFTER FIRST YEAR.	BI-MONTHLY MORTUARY PREMIUMS.	OLD SYSTEM RATES.	SAVING SECOND AND SUBSEQUENT YEARS AS PER TABLE.	SAVING IN PREMIUM IS EQUAL TO A DIVIDEND OF
25	\$491.25	\$141.75	\$349.50	\$58.25	\$512.50	163.00	31%
26	492.50	141.50	351.00	58.50	525.00	174.00	33%
27	493.75	141.25	352.50	58.75	537.50	185.00	35%
28	496.25	140.75	355.50	59.25	525.50	197.00	36%
29	498.75	140.25	358.50	59.75	567.50	209.00	37%
30	502.50	139.51	363.00	60.50	582.50	219.50	37%
31	507.50	138.50	369.00	61.50	600.00	231.00	39%
32	513.75	137.25	376.50	62.75	617.50	241.00	39%
33	521.25	135.75	385.50	64.25	637.50	252.00	40%
34	530.00	134.00	396.00	66.00	657.50	261.50	40%
35	540.00	132.00	408.00	68.00	677.50	269.50	40%
36	551.25	129.75	421.50	70.25	700.00	278.50	40%
37	563.75	127.25	436.50	72.75	725.00	288.50	40%
38	577.50	124.50	453.00	75.50	750.00	297.00	40%
39	591.25	121.75	469.50	78.25	777.50	308.00	40%
40	605.00	119.00	486.00	81.00	805.00	319.00	40%
41	618.75	116.25	502.50	83.75	835.00	352.50	40%
42	633.75	113.25	520.50	86.75	867.50	347.00	40%
43	650.00	110.00	540.00	90.00	902.50	362.50	40%
44	668.75	106.25	562.50	93.75	937.50	375.00	40%
45	690.00	102.00	588.00	98.00	977.50	389.50	40%
46	715.00	97.00	618.00	103.00	1,017.50	399.50	39%
47	742.50	91.50	651.00	108.50	1,062.50	411.50	39%
48	772.50	85.50	687.00	114.50	1,110.00	423.00	38%
49	806.25	78.75	727.50	121.25	1,160.00	432.50	37%
50	843.75	71.25	772.50	128.75	1,212.50	440.00	36%

Applicants for \$25,000 must not be over 50 years of age and must be examined and recommended by two physicians on separate forms.

"In the last twenty-one years, the policy-holders of Massachusetts companies have paid in \$20,000,000 more than has been necessary to pay death losses and expenses."—Speech late Hon. John K. Tarbox, Insurance Commissioner, State of Massachusetts, 1887.

Five-Year Combination Option Plan

\$30,000, Rates and Comparison of Cost.

AGE.	TOTAL COST FIRST YEAR.	EXTRA COST FIRST YEAR.	ANNUAL RATES AFTER FIRST YEAR.	BI-MONTHLY MORTUARY PREMIUMS.	OLD SYSTEM RATES.	SAVING SECOND AND SUBSEQUENT YEARS AS PER TABLE.	SAVING IN PREMIUMS IS EQUAL TO A DIVIDEND OF
25	\$589.50	\$170.10	\$419.40	\$69.90	\$615.00	\$195.60	31%
26	591.00	169.80	421.20	70.20	630.00	208.80	33%
27	592.50	169.50	423.00	70.50	645.00	222.00	35%
28	595.50	168.90	426.60	71.10	663.00	236.40	36%
29	598.50	168.30	430.20	71.70	681.00	250.80	37%
30	603.00	167.40	435.60	72.60	699.00	263.40	37%
31	609.00	166.20	442.80	73.80	720.00	277.20	39%
32	616.50	164.70	451.80	75.30	741.00	289.20	39%
33	625.50	162.90	462.60	77.10	765.00	302.40	40%
34	636.00	160.80	475.20	79.20	789.00	313.80	40%
35	648.00	158.40	489.60	81.60	813.00	323.40	40%
36	661.50	155.70	505.80	84.30	840.00	334.20	40%
37	676.50	152.70	523.80	87.30	870.00	346.20	40%
38	693.00	149.40	543.60	90.60	900.00	356.40	40%
39	709.50	146.10	563.40	93.90	933.00	369.60	40%
40	726.00	142.80	583.20	97.20	966.00	382.80	40%
41	742.50	139.50	603.00	100.50	1002.00	399.00	40%
42	760.50	135.90	624.60	104.10	1041.00	416.40	40%
43	780.00	132.00	648.00	108.00	1083.00	435.00	40%
44	820.50	127.50	675.00	112.50	1125.00	450.00	40%
45	828.00	122.40	705.60	117.60	1173.00	467.40	40%
46	858.00	116.40	741.60	123.60	1221.00	479.40	39%
47	891.00	109.80	781.20	130.20	1275.00	493.80	39%
48	927.00	102.60	824.40	137.40	1332.00	507.60	38%
49	967.50	94.50	873.00	145.50	1392.00	519.00	37%
50	1012.50	85.50	927.00	154.50	1455.00	528.00	36%

Applicants for \$30,000 must not be over 50 years of age and must be examined and recommended by two physicians on separate forms.

"For the man who wants insurance the plain life policy, with no investment beyond what is needed to protect the insurance is the cheapest and best."—Late Hon. John K. Tarbox, Insurance Commissioner of the State of Massachusetts, 1885.

Ten Years Distribution Deposit Plan

MORTUARY PREMIUMS PER \$1,000

The Mortuary Premiums, unless paid half-yearly in advance, are due and payable every months, viz., February, April, June, August, October and December, and if not paid within thirty days of the first week day of *said months*, the policy will lapse but may be revived at any time within twelve months from date of lapse, on presentation of a health certificate satisfactory to the Association and payment of arrears of premium.

BASIS OF MORTUARY PREMIUMS PER \$1,000 OF INSURANCE INCLUDING RESERVE OR EMERGENCY FUND AND DEPOSIT

Age	Bi-Monthly	Semi-Annual.	Annual.	Age	Bi-Monthly	Semi-Annual.	Annual.
25	\$2.08	\$6.24	\$12.48	43	\$2.81	\$8.43	\$16.86
26	2.10	6.30	12.60	44	2.90	8.70	17.40
27	2.12	6.36	12.72	45	3.01	9.03	18.06
28	2.14	6.42	12.84	46	3.12	9.36	18.72
29	2.16	6.48	12.96	47	3.23	9.69	19.38
30	2.19	6.57	13.14	48	3.34	10.02	20.04
31	2.22	6.66	13.32	49	3.45	10.35	20.70
32	2.25	6.75	13.50	50	3.68	11.04	22.08
33	2.28	6.84	13.68	51	3.91	11.73	23.46
34	2.31	6.93	13.86	52	4.28	12.84	25.68
35	2.34	7.02	14.04	53	4.66	13.98	27.96
36	2.38	7.14	14.28	54	5.03	15.09	30.18
37	2.42	7.26	14.52	55	5.41	16.23	32.46
38	2.47	7.41	14.82	56	5.78	17.34	34.68
39	2.52	7.56	15.12	57	6.16	18.48	36.96
40	2.58	7.74	15.48	58	6.53	19.59	39.18
41	2.65	7.95	15.90	59	6.91	20.73	41.46
42	2.72	8.16	16.32	60	7.28	21.84	43.68

The above rates at current ages include the dues for expenses, the contribution to the Reserve or Emergency Fund, and the Mortuary Premiums for payment of death losses. Should the amount received for death losses exceed the American Experience of Mortality, or the maximum sum provided for Mortuary Premiums, together with the amount of the Mortuary Fund, and the income from interest *excess shall be paid from the Reserve or Emergency Fund*, which fund is accumulated for that purpose.

EXPLANATION OF PLAN.

This plan is offered to meet the needs of those who desire the largest amount of present Insurance in return for the money they have to expend in premiums. In accordance with the Foundation Principle of Life Insurance, the premium payments include :—

1. Provision for current death cost;
2. Provision for expenses;
3. Provision for Reserve or Emergency Fund;

As plan does not affect death-cost, the provision under this contract for payment of current death claims is the same as under the Five Year Combination Option Plan. The same provision is not, however, made for Reserve or Emergency Fund.

SUFFICIENCY OF RATES.

Rates are computed with the purpose of maintaining them level for **Ten Years**, at the end of which time they will be advanced to those for Current or Attained Age, subject to apportionment of share in the Reserve or Emergency Fund, applicable to reduction in the rate, to the end of affording relief from the direct payment of the increased cost.

It is estimated, on the basis of actual experience, that the accumulated surplus of the first term of ten years will be sufficient to counterbalance the increase due to age, thus enabling the Association to grant insurance for the second term of ten years at the same cost as for the first term.

DEMONSTRATION.

The experience of the largest life insurance companies, published in detail and covering a full quarter of a century or more of business, and a period when lapses were far less in percentage than at the present

time, is taken as the basis of the following calculations, as regards deaths and business in force at the several periods.

The receipts are calculated on the Mutual Reserve Fund Life's rates for the Ten Years Distribution Plan, **after deducting from these rates the allowance therein contained for expenses.** The result shows how a company having the deaths and lapses actually experienced by the companies taken as a guide, and charging the rates laid down by the Mutual Reserve Fund Life, would have stood with regard to \$10,000,000 of life insurance, when said insurance had been in force ten years, and when it has been in force twenty years:—

Premium Receipts applicable to Death Losses and Emergency Fund during first Ten years after business is written	\$772,352
Interest Receipts during Ten years.....	63,521
Total Receipts during Ten years.....	835,873
Death Claims for Ten years... ..	581,000

Balance, being Reserve or Emergency Fund at end of Ten Years, applicable to Reduction of Payments for Second Term of Ten years on \$5,271,000 of Insurance remaining in force.....	254,873
Premium Receipts during Second Term of Ten Years, based on rates at age of Entry...	489,369
Interest Receipts during Second Term of Ten Years.....	94,311

Total Resources during Second Term of Ten years.....	838,553
Death Claims for Second Term of Ten Years	689,000

Balance at end of Twenty years, Premiums maintained at original age of entry,
\$3,672,000 of Insurance remaining in force 149,553

ACTUAL COST FOR FIFTEEN YEARS.

The Mutual Reserve Fund Life Association has behind it the record of fifteen years of actual business, during which it has met all its obligations promptly and fully and has, in addition, accumulated a Surplus Reserve or Emergency Fund of **\$3,435,025.78**. It is, therefore, able to test its rates of premiums herein given, not alone by the general record of the business, but as well by its own experience.

Age.	Actual Cost to members per \$10,000 (Average for 15 yrs.)	Annual Premiums, present table, Ten Years Distribution, age at entry.	Annual surplus saving over amount actually required to pay claims and expenses and accumulate present Reserve.
25	\$105.00	\$124.80	\$19.80
30	109.90	131.40	21.50
35	119.40	140.40	21.00
40	132.50	154.80	22.30
45	149.70	180.80	30.90
50	179.10	220.80	41.70
55	263.30	324.80	61.80
60	359.30	436.80	77.50

These figures prove beyond the possibility of dispute, not alone the ample provision made by the Association for meeting all claims that may arise, but as well the very substantial dividend which these rates will show towards meeting the cost of the insurance in the second and succeeding periods of ten years. It is not to be lost sight of that the surplus in the last column is additional to the surplus accumulations which make up the **\$3,435,025.78** of Surplus Reserve or Emergency Fund, which has been derived from the actual payments set down in the column next to the age column.

Ten Years Distribution Deposit Plan.

FIRST PAYMENT.

(PAYABLE FIRST YEAR ONLY.)

1st.—A payment of \$8.00 for each \$1,000 applied for must be made when the application is completed.

When the amount applied for is less than \$2,000 the applicant must pay the Medical Examiner's fee in addition to the above charges.

2nd.—A further payment of \$3.00 for each \$1,000 insurance payable within 60 days from date of policy.

In consideration of the payment of the amounts above stated, members are not liable for Mortuary Premiums made within three months from date of policy.

ILLUSTRATION.

POLICIES ISSUED.	LIABLE FOR MORTUARY PREMIUM MADE IN
January or February.....	June.
March or April.....	August.
May or June.....	October.
July or August.....	December.
September or October.....	February.
November or December.....	April.

To determine the maximum cost the first year, add to the "first payments" four Bi-Monthly Mortuary Premiums.

EXAMPLE, AGE 40, \$10,000.

Payment with Application.	\$80.00
Payment, 60 days from date of Policy.....	30.00
Bi-Monthly Mortuary Premiums (four \$25.80 each)	103.20
	<u>\$213.00</u>

Cost limited to six Bi-Monthly Mortuary Premiums, second and subsequent years.

Ten Years Distribution Deposit Plan, \$1,000 Policy.

AGE.	TOTAL COST FIRST YEAR.	EXTRA COST FIRST YEAR.	ANNUAL RATE AFTER FIRST YEAR.	BI-MONTHLY MORTUARY PREMIUMS.	TOTAL COST IN TEN YEARS AS PER TABLE
25	\$22.32	\$9.84	\$12.48	\$2.08	\$184.64
26	22.40	9.80	12.60	2.10	185.80
27	22.48	9.76	12.72	2.12	186.96
28	22.56	9.72	12.84	2.14	188.12
29	22.64	9.68	12.96	2.16	189.28
30	22.76	9.62	13.14	2.19	141.02
31	22.88	9.56	13.32	2.22	142.76
32	23.00	9.50	13.50	2.25	144.50
33	23.12	9.44	13.68	2.28	146.24
34	23.24	9.38	13.86	2.31	147.98
35	23.36	9.22	14.04	2.34	149.62
36	23.52	9.24	14.28	2.38	152.04
37	23.68	9.16	14.52	2.42	154.36
38	23.88	9.06	14.82	2.47	157.26
39	24.08	8.96	15.12	2.52	160.16
40	24.32	8.94	15.48	2.58	163.74
41	24.60	8.70	15.90	2.65	167.70
42	24.88	8.56	16.32	2.72	171.76
43	25.24	8.38	16.86	2.81	174.98
44	25.60	8.20	17.40	2.90	182.20
45	26.04	7.98	18.06	3.01	188.58
46	26.48	7.76	18.72	3.12	194.96
47	26.82	7.44	19.38	3.23	197.24
48	27.36	7.32	20.04	3.34	207.72
49	27.80	7.10	20.70	3.45	214.10
50	28.72	6.64	22.08	3.68	227.44
51	29.64	6.18	23.46	3.91	240.78
52	31.12	5.44	25.68	4.28	262.24
53	32.64	4.68	27.96	4.66	284.28
54	34.12	3.94	30.18	5.03	305.74
55	35.64	3.18	32.46	5.41	327.78
56	37.12	2.44	34.68	5.78	348.24
57	38.64	1.68	36.96	6.16	371.28
58	40.12	.94	39.18	6.53	392.74
59	41.64	.18	41.46	6.91	414.78
60	43.12		43.68	7.28	436.80

Medical fee of \$3.00 for applications less than \$2,000 which is to
aid by the applicant is included in the total cost for first year.

Ten Years Distribution Deposit Plan, \$2,000 1

AGE.	TOTAL COST FIRST YEAR.	EXTRA COST FIRST YEAR.	ANNUAL RATE AFTER FIRST YEAR.	BI-MONTHLY MORTUARY PREMIUMS.	TOTAL COST
25	\$38.64	\$13.68	\$24.96	\$4.16	\$2
26	38.80	13.60	25.20	4.20	2
27	38.96	13.52	25.44	4.24	2
28	39.12	13.44	25.68	4.28	2
29	39.28	13.36	25.92	4.32	2
30	39.52	13.24	26.28	4.39	2
31	39.76	13.12	26.64	4.44	2
32	40.00	13.00	27.00	4.50	2
33	40.24	12.88	27.36	4.56	2
34	40.48	12.76	27.72	4.62	2
35	40.72	12.64	28.08	4.68	2
36	41.04	12.48	28.56	4.76	2
37	41.36	12.32	29.04	4.84	2
38	41.76	12.12	29.64	4.94	2
39	42.16	11.92	30.24	5.04	2
40	42.64	11.68	30.96	5.16	2
41	43.20	11.40	31.80	5.30	2
42	43.76	11.12	32.64	5.44	2
43	44.48	10.76	33.72	5.62	2
44	45.20	10.40	34.80	5.80	2
45	46.08	9.96	36.12	6.02	2
46	46.96	9.52	37.44	6.24	2
47	47.84	9.08	38.76	6.46	2
48	48.72	8.64	40.08	6.68	4
49	49.60	8.20	41.40	6.90	4
50	51.44	7.28	44.16	7.36	4
51	53.28	6.36	46.92	7.82	4
52	56.24	4.88	51.36	8.56	5
53	59.28	3.86	55.92	9.32	5
54	62.24	1.88	60.36	10.06	6
55	65.28	.36	64.92	10.82	6
56	68.24		69.36	11.56	6
57	71.28		73.92	12.32	7
58	74.24		78.36	13.06	7
59	77.28		82.92	13.82	8
60	80.24		87.36	14.56	

Ten Years Distribution Deposit Plan, \$3,000 Policy.

AGE.	TOTAL COST FIRST YEAR.	EXTRA COST FIRST YEAR.	ANNUAL RATE AFTER FIRST YEAR.	BI-MONTHLY MORTUARY PREMIUMS.	TOTAL COST IN TEN YEARS AS PER TABLE
25	\$57.96	\$20.52	\$37.44	\$6.24	\$394.92
26	58.20	20.40	37.80	6.30	398.40
27	58.44	20.28	38.16	6.36	401.88
28	58.68	20.16	38.52	6.42	405.36
29	58.92	20.04	38.88	6.48	408.84
30	59.28	19.86	39.42	6.57	414.06
31	59.64	19.68	39.96	6.66	419.28
32	60.00	19.50	40.50	6.75	424.50
33	60.36	19.32	41.04	6.84	429.72
34	60.72	19.14	41.58	6.93	434.94
35	61.08	18.96	42.12	7.02	440.16
36	61.56	18.72	42.84	7.14	447.12
37	62.04	18.48	43.56	7.26	454.08
38	62.64	18.18	44.46	7.41	462.78
39	63.24	17.88	45.36	7.56	471.48
40	63.96	17.52	46.44	7.74	481.92
41	64.80	17.10	47.70	7.95	494.10
42	65.64	16.68	48.96	8.16	506.28
43	66.72	16.14	50.58	8.43	521.94
44	67.80	15.60	52.20	8.70	537.60
45	69.12	14.94	54.18	9.03	556.74
46	70.44	14.28	56.16	9.36	575.88
47	71.76	13.62	58.14	9.69	595.02
48	73.08	12.96	60.12	10.02	614.16
49	74.40	12.30	62.10	10.35	633.30
50	77.16	11.92	66.24	11.04	674.32
51	79.92	9.54	70.38	11.73	713.34
52	84.36	7.32	77.04	12.84	777.72
53	88.92	5.04	83.88	13.98	843.84
54	93.36		90.54	15.09	905.40
55	97.92		97.38	16.23	973.38
56	102.36		104.04	17.34	1040.40
57	106.92		110.88	18.48	1108.80
58	111.36		117.54	19.59	1175.40
59	115.92		124.33	20.73	1243.80
60	120.36		131.04	21.84	1310.40

Ten Years Distribution Deposit Plan, \$5,000 Policy.

AGE.	TOTAL COST FIRST YEAR.	EXTRA COST FIRST YEAR.	ANNUAL RATE AFTER FIRST YEAR.	BI-MONTHLY MORTUARY PREMIUMS.	TOTAL COST IN TEN YEARS AS PER TABLE
25	\$96.60	\$34.20	\$62.40	\$10.40	\$658.20
26	97.00	34.00	63.00	10.50	664.00
27	97.40	33.80	63.60	10.60	669.80
28	97.80	33.60	64.20	10.70	675.60
29	98.20	33.40	64.80	10.80	681.40
30	98.80	33.10	65.70	10.95	690.10
31	99.40	32.80	66.60	11.10	698.80
32	100.00	32.50	67.50	11.25	707.50
33	100.60	32.20	68.40	11.40	716.20
34	101.20	31.90	69.30	11.55	724.90
35	101.80	31.60	70.20	11.70	733.60
36	102.60	31.20	71.40	11.90	745.20
37	103.40	30.80	72.60	12.10	756.80
38	104.40	30.30	74.10	12.35	771.80
39	105.40	29.80	75.60	12.60	785.80
40	106.60	29.20	77.40	12.90	803.20
41	108.00	28.50	79.50	13.25	823.50
42	109.40	27.80	81.60	13.60	843.80
43	111.20	26.90	84.30	14.05	869.90
44	113.00	26.00	87.00	14.50	896.00
45	115.20	24.90	90.30	15.05	927.90
46	117.40	23.80	93.60	15.60	959.80
47	119.60	22.70	96.90	16.15	991.70
48	121.80	21.60	100.20	16.70	1023.60
49	124.00	20.50	103.50	16.25	1055.50
50	128.60	18.20	110.40	18.40	1122.20
51	133.20	15.90	117.30	19.55	1188.90
52	140.60	12.20	128.40	21.40	1296.20
53	148.20	8.40	139.80	23.30	1406.40
54	155.60	4.70	150.90	25.15	1518.70
55	163.20	.90	162.30	27.05	1623.90
56	170.60		173.40	28.90	1734.00
57	178.20		184.80	30.80	1848.00
58	185.60		195.90	32.65	1959.00
59	193.20		207.30	34.55	2078.00
60	200.60		218.40	36.40	2184.00

Ten Years Distribution Deposit Plan, \$10,000 Policy.

AGE.	TOTAL COST FIRST YEAR.	EXTRA COST FIRST YEAR.	ANNUAL RATE AFTER FIRST YEAR.	BI-MONTHLY MORTUARY PREMIUMS.	TOTAL COST IN TEN YEARS AS PER TABLE
25	\$193.20	\$68.40	\$124.80	\$20.80	\$1316.40
26	194.00	68.00	126.00	21.00	1328.00
27	194.80	67.60	127.20	21.20	1339.60
28	195.60	67.20	128.40	21.40	1351.20
29	196.40	66.80	129.60	21.60	1362.80
30	197.60	66.20	131.40	21.90	1380.20
31	198.80	65.60	133.20	22.20	1397.60
32	200.00	65.00	135.00	22.50	1415.00
33	201.20	64.40	136.80	22.80	1432.40
34	202.40	63.80	138.60	23.10	1449.80
35	203.60	63.20	140.40	23.40	1467.20
36	205.20	62.40	142.80	23.80	1490.40
37	206.80	61.60	145.20	24.20	1513.60
38	208.80	60.60	148.20	24.70	1542.60
39	210.80	59.60	151.20	25.20	1571.60
40	213.20	58.40	154.80	25.80	1606.40
41	216.00	57.00	159.00	26.50	1647.00
42	218.80	55.60	163.20	27.20	1687.60
43	222.40	53.80	168.60	28.10	1739.80
44	226.00	52.00	174.00	29.00	1792.00
45	230.40	49.80	180.60	30.10	1855.80
46	234.80	47.60	187.20	31.20	1919.60
47	239.20	45.40	193.80	32.30	1983.40
48	243.60	43.20	200.40	33.40	2047.20
49	248.00	41.00	207.00	34.50	2111.00
50	257.20	36.40	220.80	36.80	2244.40
51	266.40	31.80	234.60	39.10	2377.80
52	281.20	24.40	256.80	42.80	2592.40
53	296.40	16.80	279.60	46.60	2812.80
54	311.20	9.40	301.80	50.30	3027.40
55	326.40	1.80	324.60	54.10	3247.80
56	341.20		346.80	57.80	3468.00
57	356.40		369.60	61.60	3696.00
58	371.20		391.80	65.30	3918.00
59	386.40		414.60	69.10	4148.00
60	401.20		436.80	72.80	4368.00

Ten Years Distribution Deposit Plan, \$15,000 Policy.

AGE.	TOTAL COST FIRST YEAR.	EXTRA COST FIRST YEAR.	ANNUAL RATES AFTER FIRST YEAR.	BI-MONTHLY MORTUARY PREMIUMS.	TOTAL COST IN TEN YEARS AS PER TABLE
25	\$289.80	\$102.60	\$187.20	\$31.20	\$1974.60
26	291.00	102.00	189.00	31.50	1992.00
27	292.20	101.40	190.80	31.80	2009.40
28	293.40	100.80	192.60	32.10	2026.80
29	294.60	100.20	194.40	32.40	2044.20
30	296.40	99.80	197.10	32.95	2070.80
31	298.20	98.40	199.80	33.30	2096.40
32	300.00	97.50	202.50	33.75	2122.50
33	301.80	96.60	205.20	34.20	2148.60
34	303.60	95.70	207.90	34.65	2174.70
35	305.40	94.80	210.60	35.10	2200.80
36	307.80	93.60	212.20	35.70	2235.60
37	310.20	92.40	217.80	36.30	2270.40
38	313.20	90.90	222.30	36.05	2313.90
39	316.20	89.40	226.80	37.80	2357.40
40	319.80	87.60	232.20	38.70	2409.60
41	324.00	85.50	238.50	39.75	2470.50
42	328.20	83.40	244.80	40.80	2531.40
43	333.60	80.70	252.90	42.15	2609.70
44	339.00	78.00	261.00	43.50	2688.00
45	345.60	74.70	270.90	45.15	2783.70
46	352.20	71.40	280.80	46.80	2879.40
47	358.80	68.10	289.70	48.45	2975.10
48	365.40	64.80	300.60	50.10	3070.80
49	372.00	61.50	310.50	51.75	3166.50
50	385.80	54.60	331.20	55.20	3366.60
51	399.60	47.70	351.90	58.65	3566.70
52	421.80	36.60	385.20	64.20	3888.60
53	444.60	25.20	419.40	69.90	4219.20
54	466.80	14.10	452.70	75.45	4541.10
55	489.60	2.70	486.90	81.15	4871.70

Applicants for \$15,000 must not be over 55 years of age and must be examined and recommended by two physicians on separate forms furnished by the Association.

Ten Years Distribution Deposit Plan, \$20,000 Policy.

AGE.	TOTAL COST FIRST YEAR.	EXTRA COST FIRST YEAR.	ANNUAL RATES AFTER FIRST YEAR.	BI-MONTHLY MORTUARY PREMIUMS.	TOTAL COST IN TEN YEARS AS PER TABLE.
25	\$386.40	\$136.80	\$249.60	\$41.60	\$2632.80
26	888.00	136.00	252.00	42.00	2656.00
27	889.60	135.20	254.40	42.40	2679.20
28	891.20	134.40	256.80	42.80	2702.40
29	892.80	133.60	259.20	43.20	2725.60
30	895.20	132.40	262.80	43.80	2760.40
31	897.60	131.20	266.40	44.40	2795.20
32	400.00	130.00	270.00	45.00	2830.00
33	402.40	128.80	273.60	45.60	2864.80
34	404.80	127.60	277.20	46.20	2899.60
35	407.20	126.40	280.80	46.80	2934.40
36	410.40	124.80	285.60	47.60	2980.80
37	413.60	123.20	290.40	48.40	3027.20
38	417.60	121.20	296.40	49.40	3085.20
39	421.60	119.20	302.40	50.40	3143.20
40	426.40	116.80	309.60	51.60	3212.80
41	432.00	114.00	318.00	53.00	3294.00
42	437.60	111.20	326.40	54.40	3375.20
43	444.80	107.60	337.20	56.20	3479.60
44	452.00	104.00	348.00	58.00	3584.00
45	460.80	99.60	361.20	60.20	3711.60
46	469.60	95.20	374.40	62.40	3839.20
47	478.40	90.80	387.60	64.60	3966.80
48	487.20	86.40	400.80	66.80	4094.40
49	496.00	82.00	414.00	69.00	4222.00
50	514.40	72.80	441.60	73.60	4488.80
51	532.80	63.60	469.20	78.20	4755.60
52	562.40	48.80	513.60	85.60	5184.80
53	592.80	33.60	559.20	93.20	5625.60
54	622.40	18.80	603.60	100.60	6054.80
55	652.80	8.60	649.20	108.20	6495.60

Applicants for \$20,000 must not be over 55 years of age and must be examined and recommended by two physicians on separate forms.

Ten Years Distribution Deposit Plan, \$25,000 Policy.

AGE.	TOTAL COST FIRST YEAR.	EXTRA COST FIRST YEAR.	ANNUAL RATES AFTER FIRST YEAR.	BI-MONTHLY MORTUARY PREMIUMS.	TOTAL COST IN TEN YEARS AS PER TABLE.
25	\$488.00	\$171.00	\$312.00	\$52.00	\$3291.00
26	485.00	170.00	315.00	52.50	3320.00
27	487.00	169.00	318.00	53.00	3349.00
28	489.00	168.00	321.00	53.50	3378.00
29	491.00	167.00	324.00	54.00	3407.00
30	494.00	165.50	328.50	54.75	3450.50
31	497.00	164.00	333.00	55.50	3494.00
32	500.00	162.50	337.50	56.25	3537.50
33	503.00	161.00	342.00	57.00	3581.00
34	506.00	159.50	346.50	57.75	3624.50
35	509.00	158.00	351.00	58.50	3668.00
36	513.00	156.00	357.00	59.50	3726.00
37	517.00	154.00	363.00	60.50	3784.00
38	522.00	151.50	370.50	61.75	3756.50
39	527.00	149.00	378.00	63.00	3929.00
40	533.00	146.00	387.00	64.50	4016.00
41	540.00	142.50	397.50	66.25	4117.50
42	547.00	139.00	408.00	68.00	4219.00
43	556.00	134.50	421.50	70.25	4349.50
44	565.00	130.00	435.00	72.50	4480.00
45	576.00	124.50	451.50	75.25	4639.50
46	587.00	119.00	468.00	78.00	4799.00
47	598.00	113.50	484.50	80.75	4958.50
48	609.00	108.00	501.00	83.50	5118.00
49	620.00	102.50	517.50	86.25	5277.50
50	643.00	91.00	552.00	92.00	5611.00

Applicants for \$25,000 must not be over 50 years of age, and must be examined and recommended by two *physicians on separate forms* furnished by the Association.

Ten Years Distribution Deposit Plan, \$30,000 Policy.

AGE.	TOTAL COST FIRST YEAR.	EXTRA COST FIRST YEAR.	ESTIMATED ANNUAL RATE AFTER FIRST YEAR.	BI-MONTHLY MORTUARY PREMIUMS.	TOTAL COST IN TEN YEARS AS PER TABLE.
25	\$579.60	\$205.20	\$374.40	\$62.40	\$3949.20
26	582.00	204.00	378.00	63.00	3984.00
27	584.40	202.80	381.60	63.60	4018.80
28	586.80	201.60	385.20	64.20	4053.60
29	589.20	200.40	388.80	64.80	4088.40
30	592.80	198.60	394.20	65.70	4140.60
31	596.40	196.80	399.60	66.60	4192.80
32	600.00	195.00	405.00	67.50	4245.00
33	603.60	193.20	410.40	68.40	4297.20
34	607.20	191.40	415.80	69.30	4349.40
35	610.80	189.60	421.20	70.20	4401.60
36	615.60	187.20	428.40	71.40	4471.20
37	620.40	184.80	435.60	72.60	4540.80
38	626.40	181.80	444.60	74.10	4627.80
39	632.40	178.80	453.60	75.60	4714.80
40	639.60	175.20	464.40	77.40	4819.20
41	648.00	171.00	477.00	79.50	4941.00
42	656.40	166.80	489.60	81.60	5062.80
43	667.20	161.40	505.80	84.30	5219.40
44	678.00	156.00	522.00	87.00	5376.00
45	691.20	149.40	541.80	90.30	5567.40
46	704.40	142.80	561.60	93.60	5758.80
47	717.60	136.20	581.40	96.90	5950.20
48	730.80	129.60	601.20	100.20	6141.60
49	744.00	123.00	621.00	103.50	6333.00
50	771.60	119.20	662.40	110.40	6743.20

Applicants for \$30,000 must not be over 50 years of age and must be examined and recommended by two physicians on separate forms.

"For the man who wants insurance the plain life policy, with no investment beyond what is needed to protect the insurance is the cheapest and best."—Late Hon. JOHN K. TARBOX, Insurance Commissioner of the State of Massachusetts, 1885.

Insurance Commissioners' Reports.

In December, 1894, the Association was officially examined jointly by the Insurance Departments of Illinois, Ohio, Texas and South Dakota. The four State Commissioners certify, among other things, as follows: "We further certify that we have made a very careful examination of the death claims paid by the Association during the period covered by this examination, and that we are of the opinion that *the Mutual Reserve Fund Life Association pays its death claims honorably and promptly, and that it does not in any case wilfully attempt to resist the payment of any honest death claim that is made upon it*; and that the work of the Death Claim Department is handled with all possible despatch, and in such a way that the most critical can have no just cause or reasonable ground for complaint." The certificate is signed by Bradford K. Durfee, *Insurance Superintendent, State of Illinois*; W. M. Hahn, *Superintendent of Insurance, State of Ohio*; Jno. E. Hollingsworth, *Insurance Commissioner and Examiner State of Texas*; C. H. Anderson, *Examiner, State of South Dakota*.

"I further certify, as a result of this examination, the Superintendent finds that the system of payment and retention of vouchers is such as to enable a perfect audit and disbursement, that the cash receipts of the Association are carefully guarded and the audit of the same is most thorough and complete, *that all proper death claims are paid in full*, and that the small percentage of death claims which has been compromised were in every instance of such a character as to make such compromise the duty of the Management. *This showing is most satisfactory, and should be commended.*"

State of New York, Insurance Department,
Albany, April 8th, 1895.
JAMES F. PIERCE, Superintendent.

Insurance Commissioners' Reports.

What the Insurance Commissioners who have Examined the Mutual Reserve say about its Resisted Claims.

"I was induced to go carefully over the payment of death claims and the manner and method of their adjustment, and to particularly investigate your list of resisted death claims. I was careful to note the cause for resisting each of these claims, and can therefore assure you, in my opinion, you were justified in so doing, and it would be an injustice to your members and a reflection on the management of the Association if such fraudulent claims were allowed."

Rhode Island Insurance Department, 1887.

Hon. ELISHA E. BUCKLIN, Insurance Commissioner.

"We certify that we have examined the compromised claims and find that the Association has exercised a spirit of commendable liberality in their adjustments."

Missouri Insurance Department, 1888.

Hon. E. W. KNOTT, Deputy Supt. and Examiner.

AUG. F. HARVEY, Actuary.

"Your death claims have been promptly paid. No claims have been disputed except for just cause, and never upon a technicality; and in such cases had the officers and directors failed to resist the payment of these claims, they would have been unworthy to represent the Association as officers."

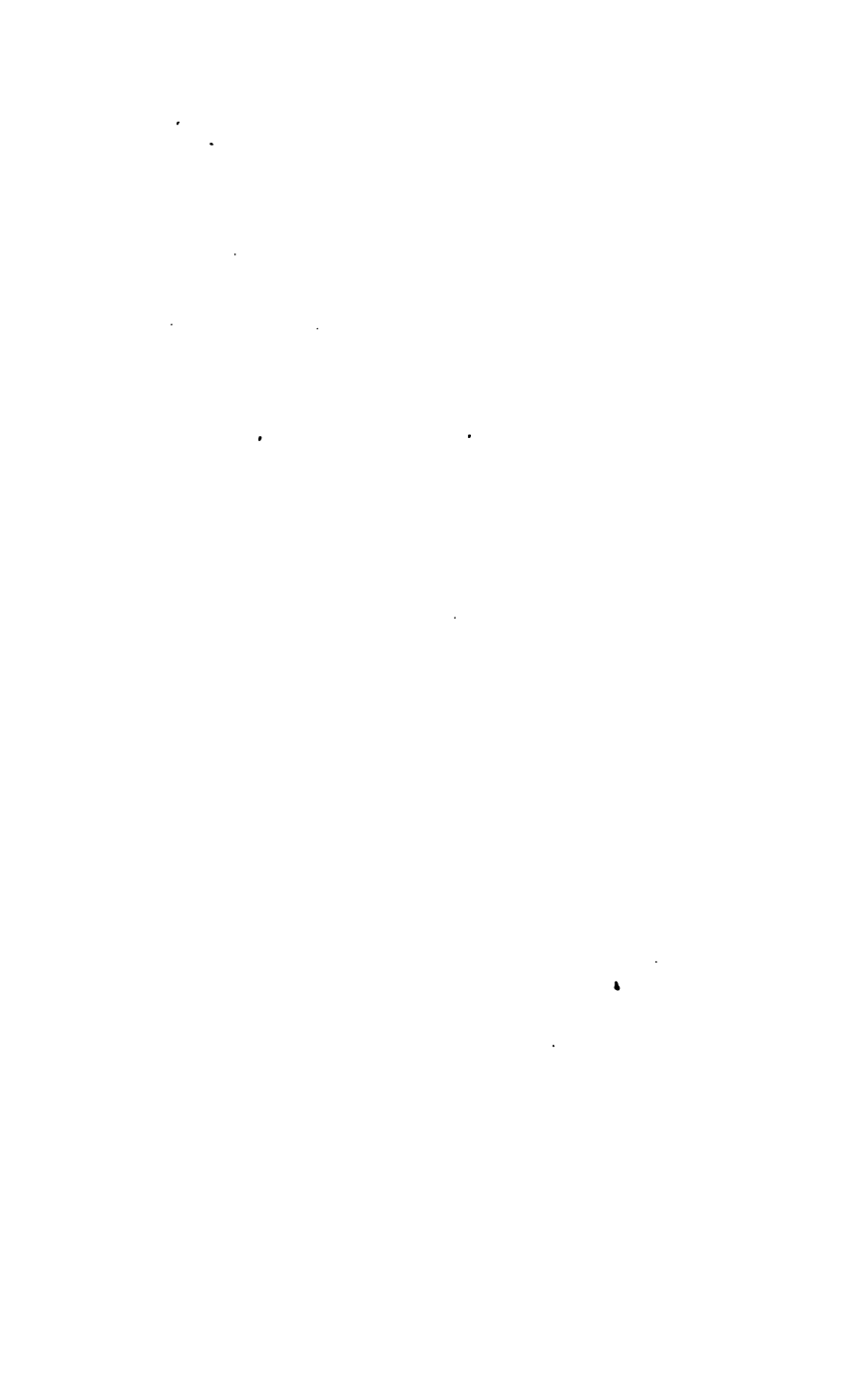
North Dakota Insurance Department, 1891.

Hon. A. L. CAREY, Insurance Commissioner.

"I gave special attention to claims contested, and also to claims which rumor has said were unjustly treated by the Association, and after a careful examination of the facts in said cases, I find the Association was justified in refusing payment, as they have been imposed upon by claimants in a fraudulent manner."

Kansas Insurance Department, 1893.

CHAS. A. TAYLOR, Ass't Supt. of Insurance



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